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## Last-Minute Bid Made by Heath To Avoid Strike

LONDON, Jan. 30 (Reuters).—The British government tonight offered an eleventh-hour bid to avert a threatened national strike in the mines which could begin tomorrow.

The offer, which was made by Prime Minister Edward Heath, was a last-minute attempt to avoid a strike which would have been the first since 1926.

The offer was made to the National Union of Mineworkers, which is demanding a 10 per cent increase in wages and a 5 per cent increase in the cost-of-living allowance.

The offer was made after a two-and-a-half-hour meeting between Mr. Heath and the union's leaders.

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## Britain Eases Stand That Locked EEC Into Regional-Fund To Energy Plan

By David Haworth  
RUSSELL, Jan. 30 (UPI).—Britain tonight climbed down in its previous position that it could not be bound by an agreement on energy policy as a condition of joining the European Economic Community.

The move was warmly welcomed by other European countries, which had been worried that Britain's refusal to join the EEC would lead to a breakdown of the common market.

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NOISY RETURN—Egyptian troops in Suez city abandoned military discipline yesterday, firing rifles and pistols into the air to welcome home the first civilians to arrive in the city since Israeli troops withdrew.

## Egypt Calls Syria Essential at Geneva

CAIRO, Jan. 30 (UPI).—Egypt believes that Syria's participation in the Geneva peace talks is essential for "activating" the conference, Foreign Minister Ismail Fahmy said today.

He said that Cairo was holding talks with Damascus on this question.

In statements broadcast by Cairo radio, Mr. Fahmy said that states participating in the conference would take part at the appropriate time.

Mr. Fahmy held talks today with U.S. Ambassador Herman E. Long for the third time in as many days.

"We gave strict orders not to touch civilian equipment and during the pullback our forces behaved accordingly to the fullest," he said.

Military sources said the Egyptians may have based their charges on damage resulting from battle in the city last October.

or artillery hits dating from the 1968-70 "war of attrition" on the Suez front.

Israeli forces probably will not blow up the asphalted road and earth causeway they built to span the waterway at their bridgehead into Egypt, the sources said.

## Appeal to Lift Oil Embargo

### Sadat Took Kissinger Message to Arabs

By Bernard Gwertzman

WASHINGTON, Jan. 30 (UPI).—Appeals by President Anwar Sadat of Egypt to other Arab leaders to lift the oil embargo against the United States were described yesterday as fulfillment of a pledge he made to Secretary of State Henry A. Kissinger.

back accord that he would show his gratitude for Mr. Kissinger's negotiating role by trying to get the oil embargo lifted.

Accordingly, Mr. Sadat left on Jan. 18—the day the accord was signed—for a six-day trip to eight Arab countries.

of Mr. Sadat's trip were not known, but the Egyptian's mission was one reason that Mr. Kissinger was so optimistic at his news conference last week that the oil embargo would soon be lifted, he said.

The embargo was imposed in October by the Arab oil producers, led by Saudi Arabia, because of American military support for Israel.

A senior administration official said that, according to information received here, Mr. Sadat told such Arab leaders as King Faisal of Saudi Arabia that American policy in the Middle East had changed and that, in response to the shift, the oil embargo should be ended.

Mr. Sadat, according to the U.S. official, informed Mr. Kissinger during the recent negotiating of an Egyptian-Israeli troop-pull-

back accord that he would show his gratitude for Mr. Kissinger's negotiating role by trying to get the oil embargo lifted.

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## France Defends Its Policy Of Wooing Arab Oil States

PARIS, Jan. 30 (UPI).—The French government declared today that Foreign Minister Michel Jobert has laid a sound basis for French economic efforts in Arab countries which France considers to be British-American preserves.

In furtherance of that policy it was announced that Mr. Jobert planned to fly to Iraq in a few days. He has just returned here from a trip to the Middle East.

Information Minister Jean-Philippe Lecat also said that today's regular Wednesday cabinet meeting again failed to discuss President Nixon's invitation to Mr. Jobert to attend a conference of Western oil-consuming nations Feb. 11 in Washington.

Others to Attend  
Of the parties invited to the meeting, only France had not yet replied. All the others had accepted—Belgium, Canada, Denmark, Britain, West Germany, the Netherlands, Ireland, Italy, Japan, Luxembourg, Norway, the European Economic Community and the Organization for Economic Cooperation and Development.

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(Continued on Page 2, Col. 1)

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(Continued on Page 2, Col. 1)

## Nixon Sees U.S. 'Breaking Back' Of Energy Crisis

By Fred Farris

WASHINGTON, Jan. 30 (UPI).—President Nixon told Congress tonight in a prepared State of the Union message that 1974 can be a year in which the United States "breaks the back of the energy crisis" and takes "another giant stride toward lasting peace in the world."

In a message to a joint session of the impeachment-conscious Congress, the President sought to show that he still is the nation's leader despite his Watergate troubles. Along with his 25,000-word message to Congress, the President plans to personally deliver a nationally televised speech on Capitol Hill—his first address there since he reported buoyantly to the Congress on the results of his trip to China and the Soviet Union on June 1, 1973.



Judge Gordon Ringer

The televised speech, which Mr. Nixon is to deliver with the message, is considered by White House aides to be one of the most important he has ever made since it is aimed at a Congress and a nation acutely aware of pressures to impeach him.

A White House spokesman, asked whether the President intended to discuss in his address the possibility of his resigning, said "No."

## Nixon to Bar Appearing at Trial in Calif.

WASHINGTON, Jan. 30 (AP).—President Nixon will rise to testify personally in the California trial of his former aide, John D. Ehrlichman, despite a court order won by the defense, the White House said today.

"Beginnings have been made in many vital areas, beginnings which we now must build upon. New needs have arisen which we are in the process of addressing."

"Opportunities are coalescing which give us a chance to make historic progress toward a stable peace and expanding prosperity."

A Nixon spokesman left open the possibility that the President might answer written questions in the state court trial.

Earlier today, Attorney General William F. French III criticized the court order as unrealistic because the President of the United States can't appear in every justice of the peace court all over this country at the whim of that justice of the peace.

"It is essential that we break the old habit of regarding any federal program, once established, as permanent; we must learn to scrap old programs that are no longer effective or needed in favor of new ones that are. This is the only way we can afford to do what must be done."

Mr. French said that the President would be asked to determine whether the subpoena sets a precedent for summoning the President to testify in a broad range of legal proceedings involving the government.

Given these guidelines, the President said, the number of "major new initiatives... ripe for action" this year, "several of which can be milestones on our march to a life of greater freedom, greater opportunity and greater prosperity for all."

At the request of Mr. Ehrlichman's lawyers, California Superior Court Judge Gordon Ringer said yesterday that he will instruct Mr. Nixon to appear as a material witness in the trial of Mr. Ehrlichman and two other defendants in the White House plumbers' burglary case.

"First, we won't only break the back of the energy crisis, but also, through Project Independence, lay the foundation for our future capacity to meet America's energy needs from America's own resources—at reasonable prices and with adequate environmental protection."

Mr. Nixon's refusal to appear could, in the long run, benefit Mr. Ehrlichman's case by giving him a basis for arguing that testimony vital to his defense was being withheld.

Mr. Ehrlichman and the other defendants, former White House aides David Young and G. Gordon Liddy, have contended that Continued on Page 3, Col. 5

## Hughes Stock-Fraud Charges Quashed, Assailed by Judge

RENO, Nev., Jan. 30 (AP).—Stock-fraud charges against billionaire Howard Hughes in connection with his purchase of a regional airline were dismissed today by a U.S. District Court judge. He called the indictment one of the worst he had ever seen.

Judge Bruce Thompson threw out all of the nine-count indictment that a federal grand jury had returned against Mr. Hughes and four other men.

In Washington, the Justice Department said that it would seek another indictment of the five as soon as possible. Department spokesman Robert Stevenson said that government lawyers will re-draft the charges in an effort to eliminate defects cited by Judge Thompson today.

The restrictive, much-traveled Mr. Hughes had been charged with Robert Maheu, Chester C. Davis, David B. Charnay and James H. Nall with having conspired to drive down the stock of Air West, a Western feeder airline, and then having pressured directors to sell to Mr. Hughes. After acquiring control in 1969, he renamed it Hughes Air West.

He said that the nine counts were repetitive, and were open to differing interpretations.

In arguing their motion for dismissal of the indictment, defense attorneys said that it failed to allege a clearly illegal action. They said its language was so muddled that they could not mount a defense.

The dismissal frees Mr. Hughes from a requirement to return to the United States from his present residence, the Bahamas. He had failed to appear at the first hearing, but because an arraignment was delayed to permit arguments on the dismissal motion, no bench warrant was issued for his arrest.

The indictment was handed down Dec. 27 following a year- Continued on Page 2, Col. 1

## Warsaw Again On Emigration

WARSAW, Jan. 30 (Reuters).—Polish and West German leaders met here today for talks aimed at breaking an apparent deadlock in their actions on the emigration of Germans from Poland.

Deputy Foreign Minister Czerwinski, originally due to arrive in Warsaw after two days of last night, continued the talks.

## Cuba Told by Brezhnev Reds Oppose Export of Revolution

MIAMI, Jan. 30 (AP).—Soviet Communist party chief Leonid Brezhnev told Cubans yesterday that their 15-year-old commitment to Communism was an inspiration for "all oppressed countries of the world" but that Communism was embarked on a quest for peace.

At the same time, he termed "inadmissible and criminal" any attempts by other nations to quash the legitimate expression of a revolutionary people.

"We are not pacifists," he declared. "And, of course, we are not in favor of freezing the socio-political processes taking place within countries."

In an apparent effort to moderate Cuban Premier Fidel Castro's policy of supporting leftist revolutionary movements in Latin America, the Russian leader said that Communists do not believe in exporting revolution to other countries, because all the socialist camp wants is "a lasting peace."

"Peace, to our understanding, is the unconditional respect of the right of the peoples in socialist countries to build their new society without interference of any sort from the outside."

Mr. Brezhnev, in Cuba on his first visit, praised Premier Castro and other Cuban leaders for their success in establishing the



WARM APPLAUSE—Soviet party leader Leonid Brezhnev and Cuban Premier Fidel Castro acknowledging speeches in Havana yesterday during Mr. Brezhnev's visit.

In a speech carried throughout Cuba on radio and television and

monitored here, he said that while his country supports Cuba militarily as well as economically, "Soviet weapons in the hands of Cubans are not for attacking anyone. They serve the cause of peace and tranquility."

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## In a Wave of Hijackings

## Dublin Disrupted by Gunmen; False Bombs Snarl Traffic

DUBLIN, Jan. 30 (UPI).—Squads of gunmen hijacked at least 12 buses, trucks and cars today, placed false bombs in them and left them blocking downtown Dublin bridges and roads at the height of the morning rush hour.

The wave of hijackings and bomb scares snarled traffic for hours.

Irish Army explosives experts blew up one suspect bomb and declared 14 others to be hoaxes. Some of the gunmen said they were from the Provisional wing of the outlawed Irish Republican Army and told motorists whose cars they hijacked, "this is for the Price sisters." This referred to Dolours and Marian Price, jailed in London for taking part in IRA bomb attacks in the British capital.

The IRA wants the Price sisters and their comrades to serve their life sentences in Northern Ireland prisons. Political sources said the wave of Dublin hijackings may be the beginning of an IRA campaign to pressure the Irish government to intercede with Britain for the transfer of the sisters to Northern Ireland.

At least 15 men took part in the operation to reduce the capital to chaos.

Bus passengers were ordered off at gunpoint and boxes placed on the seats, and oil drums with wires leading from them were put on trucks. The vehicles were left at bridges over the Liffey River. Private cars were also taken and parcels placed in their trunks. Some 12 vehicles were seized in 55 minutes and more were taken later.

The police said no bombs were found. The boxes contained stones and the oil drums were empty, but security forces took no chances and bomb experts exploded one parcel left in a trunk.

In Northern Ireland, a gunman shot a Protestant man to death as he answered a call at a house in the mainly Catholic Ormeau Road area today. And a part-time policeman shot in a Londonderry alleyway died early today.

## Judge Drops Hughes Case

(Continued from Page 1) Long investigation by the Securities and Exchange Commission.

In Los Vegas yesterday, Dorothy Beecher filed a class-action suit, on behalf of herself and other former Air West stockholders, seeking \$219 million in damages from Mr. Hughes for his group's alleged stock manipulation. The suit, filed in U.S. District Court, based its claim on charges similar to those in the criminal indictment thrown out here today.

Hearing Postponed

NASSAU, Bahamas, Jan. 30 (AP).—A Bahamian Supreme Court justice has postponed until next week a hearing requested by lawyers seeking to block possible extradition proceedings against Mr. Hughes.

## Florida Banker Kidnapped; Set Free for \$100,000

HOLLYWOOD, Fla., Jan. 30 (AP).—A bank president was kidnapped yesterday by gunmen who slammed into his moving car, demanded and got \$100,000 in ransom and left him bound and gagged in a motel, the police said.

They said that Charles Lenz, president of the Citizens National Bank of Hollywood, was kidnapped after a car rammed his auto while he was driving to lunch. The occupants of the car jumped out, put a gun to Mr. Lenz's head and took him away, police said.

The kidnapers then called the bank demanding the ransom. A bank employee took the money and drove to several phone booths where the kidnapers telephoned him, giving further instructions for delivering the ransom, police said. The employee followed the kidnapers' instructions.

Later, police said the manager of a motel three blocks from the police station called the police and said that a man had been found bound and gagged in one of the rooms. Mr. Lenz had not been harmed, they said.

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LAST RESPECTS—Mourners surging around the coffin of Gen. George Grivas yesterday.

## Grivas Buried as Aide Vows to Press Fight

LIMASSOL, Cyprus, Jan. 30 (Reuters).—George Grivas, a Greek Army lieutenant general who became the leader of Greek Cypriot guerrillas, was buried today outside a house in a Limassol suburb where he had hidden from the British Army while directing his 1955-59 campaign for independence from Britain and union of Cyprus with Greece.

Gen. Grivas, 75, was again directing a guerrilla-war campaign for the union of now-independent Cyprus with Greece when he died Sunday of a heart attack.

Thousands of his supporters gathered for his burial today in a field outside his long-time hideout. Men, women and girls wept and held up portraits of their leader as his coffin was lowered into the ground.

It was a year ago that he came back to Cyprus clandestinely and resumed his drive for Eokas. When he died, 123 of his supporters were in prison here, either sentenced or awaiting trial on charges of anti-state activities. Some were charged with plotting to kill Cyprus's President, Archbishop Makarios.

The President released them all as a gesture of respect for Gen. Grivas and in a bid to win over the rebels. In response, the EOKA-II organization, under its new commander who has not yet been identified, announced that it was suspending its activities "to provide the necessary period of peace for the sake of a responsible, positive and patriotic handling of the national issue."

Giving the funeral oration today, former chief justice George Vassiliades, head of the general's political organization, EOKA, said: "We demand union with Greece and we will continue our struggle."

The crowd joined in roars of "Enosis, Enosis" as the coffin was lowered.

## Rupee Deal Is Denounced In Congress

By David Binder

WASHINGTON, Jan. 30 (UPI).—The administration's plan to relinquish \$2.2 billion in rupees to India was denounced yesterday at a House hearing, and a New York congressman announced his intention to introduce a resolution that would condemn the move as "one of the greatest giveaways."

The rupees represent the major portion of \$3.3 billion of Indian currency accumulated by the United States mainly through loans for grain during the 1960s.

Under an agreement initiated Dec. 13 in New Delhi by Ambassador Daniel P. Moynihan, \$2.2 billion of the Indian debt is to be erased Feb. 19. India gave permission to the United States government to use the \$1.1 billion remaining for its operating expenses in India and Nepal. In addition, India would pay \$4 million in dollars to the United States over the next decade.

Agreement Defended

Mr. Moynihan went before the House Subcommittee on the Near East and South Asia yesterday to explain the agreement and defend it as beneficial to both countries.

Five of the seven congressmen attending concurred with Mr. Moynihan's evaluation and complimented him on it. But Rep. Lester L. Wolff, D., N.Y., and Rep. H.R. Gross, R., Iowa, raised strong objections.

Mr. Gross, an opponent of foreign aid, demanded of Mr. Moynihan: "How much money have we dumped into India?"

Mr. Moynihan's neck reddened as he responded, "About \$10 billion."

"What we got really was the enemy of India," Mr. Gross asserted.

"We entered into those deals because they were starving," Mr. Moynihan said.

"They are still starving," the congressman replied.

Mr. Wolff then said he would submit a resolution expressing "the sense of Congress" as being opposed to "one of the greatest giveaways America has had."

Walkout Staged

When Rep. Peter H.B. Frelinghuysen, R., N.J., began questioning him about the efficacy of such a resolution, Mr. Wolff got up and walked out.

Some members of the subcommittee and administration officials said after the hearing that they doubted such a resolution would gain approval in the House, much less block enactment of the New Delhi agreement, next month.

They said that Mr. Moynihan had effectively discussed the plan with about 50 members of Congress last summer when it was in the drafting stage. Mr. Moynihan is expected to spend the next two weeks here consulting with other members of Congress on the matter.

Hussein Ends Talks

VIENNA, Jan. 30 (Reuters).—King Hussein of Jordan today wound up two days of talks in Bucharest with Romanian President Nicolae Ceausescu, the Romanian news agency Agerpres reported.

King Hussein said he had a "very good" meeting with Ceausescu and that the two leaders had agreed to continue their talks in the near future.

The king also said he had a "very good" meeting with Ceausescu's wife, Queen Elisabeth, and that the two queens had agreed to continue their talks in the near future.

King Hussein also said he had a "very good" meeting with Ceausescu's son, Prince Hassan, and that the two princes had agreed to continue their talks in the near future.

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## Pact With BP, Gulf Oil Corp.

## Kuwait Gets 60% Stake in Oil Firm

KUWAIT, Jan. 30 (Reuters).—Kuwait has signed an agreement with the British and American owners of its major oil company, giving the Persian Gulf state a 60 percent stake. Eventually it will completely take over the company.

The long-awaited new "partialization" agreement was signed yesterday. Oil Minister Abdul Rahman al-Ahmed confirmed late last night, after word of the agreement was made public in Britain and the United States.

But the minister left final details of the accord—involving the Kuwait Oil Company, jointly owned by British Petroleum and America's Gulf Oil Corporation—to be announced after it goes before the cabinet here tomorrow.

Parliamentary sources said that the 60 percent government stake in the Kuwait Oil Company would rise by just over 7 percent annually until the company was completely state-owned.

400-Million Share

Compensation for the 60 percent share would be around \$400 million, the sources said.

The accord must be ratified by the National Assembly. A bill recently was proposed in the assembly calling for nationalization of the oil industry here. It was sent to the assembly Finance and Oil Committee for study. But the government appears to anticipate no serious difficulty in getting the new agreement approved.

Kuwait, along with Saudi Arabia and other major Persian Gulf oil-producers, signed a participation agreement more than a year ago which would have given the state a starting share of 25 percent in KOC, rising to a majority holding in 1982.

But ratification of that agreement was delayed so long by bitter, parliamentary opposition that the government finally scrapped it. Meanwhile, Iran and Libya had made big gains in controlling their oil industries.

Tanaka Meets Arabs

TOKYO, Jan. 30 (AP).—Premier Kakuei Tanaka told two Arab oil ministers today that

Japan had achieved its industrial strength using Arab oil, and now would cooperate in industrialization of the Arab nations.

Mr. Tanaka met for one hour at his official residence with Sheikh Ahmed Zaki Yamani, Saudi Arabia's oil minister, and Belaid Abdessalam, Algeria's industry and energy minister.

Sheikh Yamani said he believed Japan had recognized the importance of petroleum, and said "I'm attaching great expectation to my visit to Japan."

Sheikh Yamani has suggested that Japan bypass Western international oil companies and deal directly with Arab nations, buying oil, offering industrial equipment and know-how, and returning.

Mrs. Meir Officially Begins To Choose New Government

JERUSALEM, Jan. 30 (AP).—Premier Golda Meir today began officially to form a new government following the Dec. 31 elections.

President Ephraim Katzir summoned Mrs. Meir to his Jerusalem residence and formally asked her to form a new cabinet. Putting together a new coalition could take weeks.

Mr. Meir is fully aware of the tremendous responsibility of forming a new government—particularly since it is perhaps the first time since the state of Israel was founded that we might be at the beginning of the road to peace."

Mrs. Meir, who is 75, told newsmen in a brief acceptance declaration.

Public Criticism

Mrs. Meir looked fit and strong following an attack of shingles which kept her at home for almost three weeks. She seemed in good spirits despite public criticism and the election setback.

Mrs. Meir said that her new coalition government would bear collective responsibility for all decisions, but "the burden on the prime minister will be even heavier than in normal times."

Despite the current military disengagement on the Egyptian front, Mrs. Meir said, "we should not lose sight of the need to maintain our strength to defend ourselves if God forbid, things turn out differently."

Mrs. Meir and her ministers, Ariel Sharon, charged in interviews published last Nov. 9 that the Israeli headquarters failed to understand the crucial element of time in the breakthrough operation. He said there had been a delay of 36 40 hours in pushing reinforcements across the canal.

The attorney general, M. Shengor, said in an opinion circulated to cabinet ministers: "The week that Gen. Sharon, a reservist who was division commander, should have taken the issues involved through other military channels. The week was published in the newspaper Haaretz yesterday."

A Chain Reaction

Gen. Sharon's approach, M. Shengor said, could lead "to a chain reaction of debates about classified subjects in the presence of obvious security implications."

The development was the latest in a controversy concerning Gen. Sharon, now an opposition member of parliament, who has been assiduously attacking the chief of staff, Lt. Gen. David Elazar, and calling for his ouster.

The interviews involved were with Charles Mohr of The New York Times and William Tuck of the Los Angeles Times at Gen. Sharon's field headquarters. Both filled their dispatches from Ramat Gan with Gen. Sharon's explanation.

In the opinion, which was issued in response to a request by the chief of staff, Mr. Shengor said the law gave Gen. Elazar exclusive competence to decide whether to reprimand Gen. Sharon officially. But, Mr. Shengor added, Gen. Elazar was required first to hear his explanation.

4 Polish Miners Killed

WARSAW, Jan. 30 (UPI).—Four coal miners died today in a 1,200 feet below ground in a mine in southern Poland, the Polish news agency PAP said.

It said the four victims suffocated from the blast, which was extinguished after four hours.

Force-Feeding Convict for 2 Years

Outrages a Laborite in Commons

LONDON, Jan. 30 (Reuters).—The morality of forcing food down a fasting prisoner's throat came under question in Britain today following a disclosure that one convict has been artificially fed for more than two years.

"If it happened at a dog's home there would be a national outcry," said Labor member of Parliament Jack Stallard.

A question from Mr. Stallard in the House of Commons elicited the government disclosure last night that a former hold-up man, Keith Ballie, serving a 17-year term, had been on hunger strike for 819 days because he could not get kosher food.

Later, Home Secretary Robert Carr said that Ballie had been forcibly fed ever since a day when he was accidentally given kosher margarine on a platter which had been used for serving other margarine. Mr. Carr said that from that moment, Ballie refused all prison food despite the advice of rabbis who said there were no religious grounds for rejecting the prison fare normally provided for Jewish convicts.

At first Ballie had to be force-fed by the regular prison method, Mr. Carr said. This involves inserting a tube through the esophagus into the stomach and pumping down liquid food.

But for some time now Ballie has consented to accept food from a cup with a spoon, the Commons was told.

A spokesman for the Board of Deputies of British Jews said: "We will want to make investigations because it sounds shocking."

The National Council for Civil Liberties commented: "It is barbaric."

The government disclosure also confirmed that two men and two women convicted of setting off car bombs in London are also hunger-striking to persuade authorities to let them serve their life sentences in their native Northern Ireland. The women, Marian and Dolours Price, have been force-fed for about 50 days.

2d Man Arraigned In London Murder

LONDON, Jan. 30 (AP).—A second man was arraigned in Marylebone Magistrate's Court today on charges of murdering royal biographer James Pope-Hennessy last Friday.

He is Edward John Wilkinson, 32. He made no plea, nor did he speak during the three-minute formalities. He was ordered held in custody until next Wednesday to give police time to prepare their case. John James O'Brien, 23, was arraigned yesterday in the murder.

Karpov Wins 2d Game In Chess Quarterfinals

MOSCOW, Jan. 30 (UPI).—Anatoly Karpov today won his second victory in his quarterfinal match against a fellow Soviet player, Lev Polugaevsky. After six games, Karpov leads, 3-0, with four draws.

Today's game was postponed from Sunday because of Polugaevsky's illness.

## WEATHER

**H. Stern**  
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Hotel Hilton  
BRANKUET  
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continental and Airport Hotel  
TELAVIV  
Hotel Hilton and  
Lod International Airport  
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مكتبة النجف

Refused Documents to Senate

Investigators Accuse Rebozo of Taking Campaign Funds

By David E. Rosenbaum

WASHINGTON, Jan. 30 (NYT).—Senate Watergate committee investigators have developed information that G. G. (Bebe) Rebozo, President Nixon's close friend, may have converted presidential campaign money to his personal use, according to well-placed committee officials.

Mr. Rebozo refused this week to turn over to the committee documents that the investigators believe would provide proof of the conversion.

Committee sources said their information had been obtained through a careful search of various financial records already in the committee's possession.

A ranking official on the committee said yesterday, "I have no doubt that the records will clearly show that the money went to the [campaign] committee and that part of it was put to personal use."

Officials said the amount of money was probably less than \$500,000.

Mr. Rebozo could not be reached for comment. His attorneys, William Prates and Alan Greer, did not return telephone calls.

The sources said they were not sure whether the money involved had been donated to Mr. Nixon's 1968 or 1972 campaign, but they did have clear evidence that the money was converted to his personal use as late as June, 1972.

Among the documents submitted by the committee are records of a June 28, 1972, transfer of \$4,562.32 from the "Thomas F. Watson Fund" to the "W. Mark Rebozo Fund," which is the name of the Rebozo's personal account.

Both accounts were at the Key Biscayne Bank and



JUST IN CASE—A sheet of gas rationing coupons being examined, after it came off the press in Washington yesterday, by deputy federal energy chief Joseph Sawhill.

Mansfield Sees Energy Bill Minus Oil-Firm Windfall Tax

From Wire Dispatches

WASHINGTON, Jan. 30.—Senate Democratic leader Mike Mansfield, of Montana, predicted today that Congress will approve an emergency energy bill but leave the problem of windfall profits aside for the time being.

Sen. Mansfield told reporters he felt Senate-Energy negotiators would attempt to draft a new bill, since the original was sent back to conference by the Senate yesterday by a 57-37 vote.

The bill would have given President Nixon broad powers to meet the energy crisis, including rationing of gasoline.

"They might take what they can get together and pass that and forget windfall profits for the present," he said.

The windfall profit tax was the main point that united Senate liberals and conservatives in voting against the bill. The administration and oil companies also opposed that section.

meeting on it either tomorrow or Monday.

Meanwhile, four more oil companies reported large income increases last year, fueling the controversy over oil-industry profits.

Standard Oil Co. of California today reported earnings of \$64.8 million, a 54 percent gain over 1972. Fourth-quarter 1973 earnings jumped 84 percent.

Last year the company, the nation's fifth largest oil firm, reported 1973 earnings of \$547 million, or \$3.23 a share, compared with 1972's \$4.94 per share.

Standard of California was the last of the four partners in the giant Aramco-Mideast petroleum combine. Arabian-American Oil Co., to report 1973 earnings. The three others also did well.

The three other oil companies announcing substantial earnings increases for 1973 today were:

- Phillips Petroleum Co., which said earnings in the fourth quarter of 1973 were more than doubled those of the same period in 1972.
- Sun Oil Co., which announced a 50 percent increase in earnings during the fourth quarter.
- Marathon Oil Co., which said its operating income for 1973 increased 62 percent.

In State of the Union Message

Nixon Sees U.S. Beating Energy Crisis

(Continued from Page 1)

stride toward lasting peace in the world—not only by continuing our policy of negotiation rather than confrontation, where the great powers are concerned, but also by helping toward the achievement of a just and lasting settlement in the Middle East.

"Third, we will check the rise in prices, without administering the harsh medicine of recession, and move the economy into a period of steady growth at a sustainable level.

"Fourth, we establish a new system of comprehensive health insurance that makes high quality medical care available to every American in a dignified manner and at a price he or she can afford.

"Fifth, we continue to build a new era of achievement and responsiveness in state and local government, by cutting the strings of too-tight federal control that have bound the hands of state and local officials in community and economic development programs.

"Sixth, we make a crucial breakthrough toward better transportation by strengthening the ability of local communities to deal with their transportation problems.

"Seventh, we reform our system of federal aid to education to provide it when it is needed, where it is the most for those who need it most.

"Eighth, we make a historic beginning on the task of defining and protecting the right of personal privacy.

"Ninth, we start on a new road toward reform of a welfare system that bleeds the taxpayer, corrodes the community and demeans those it is meant to assist.

"Tenth, together with the other nations of the world, we establish the economic framework within which Americans will share more fully in an expanding world trade and prosperity in the years ahead, with more open access to both markets and supplies."

The President's message said he will recommend a federal budget of \$204.4 billion for the fiscal year starting July 1, and projected the deficit at \$8.4 billion. He said this deficit would be sharply cut down, however, if the economy achieved full employment, and might even post a "moderate budget surplus."

The record-setting fiscal 1974 budget is an increase of \$29.7 billion over the current budget but Mr. Nixon said this increase is

being "held to the minimum necessary." Almost 90 percent of the increase, he said, is unavoidable under existing levels of the relatively controllable outlays, the budgeted increase is only 4.2 percent.

The President said, "Many unnecessary barriers to trade... [remain] which need to be lowered or removed." He called on Congress "with special urgency" to pass the administration's trade reform act, which has been held up by legislators' sentiment against granting trade concessions to the Soviet Union because of Moscow's discrimination against Soviet Jews wishing to emigrate to Israel.

Such legislative obstacles, he said, "make more difficult the kind of cooperative effort between the United States and other nations which is necessary to help us to work together for peace in the Middle East and throughout the world."

"I am confident that by working with the Congress we can find a solution to this problem that will avoid a major setback in our peace-making efforts."

The President said that "new international agreements on investment, policies and new mechanisms for dispute settlement are high on our negotiating agenda for the coming year."

"Arbitrary Increases" The United States, his message said, "must continue to work for economic arrangements which permit the beneficial flow of international investment so that all may derive the maximum benefit from their own resources."

The President noted with pleasure that the United States this week had "completed the phase-out of controls" on U.S. private investments abroad.

Mr. Nixon cited especially the Arab oil embargo and particularly "arbitrary increases" in the price of oil which "have created major economic problems for many countries, including the United States."

"I continued, these policies would require enormous transfers of goods and assets from oil-importing nations, transfers which would present a serious burden for even the wealthiest countries and which would be virtually unbearable for the less-developed countries."

U.S. objectives, said Mr. Nixon, are to "get world oil prices down from levels that are arbitrary and exploitative. We must also cooperate to ensure that the international and domestic economic policies of the advanced countries do not compound the economic disturbances created by

the current emergency but rather that we do all that can be done to contain and limit those disturbances."

On the energy crisis, Mr. Nixon said "the number one legislative concern must be the energy crisis." He continued:

"The cooperative efforts of the American people, together with measures already taken by the administration, have significantly reduced the immediate impact of the energy crisis."

"Respectful of the possibility of restoring the flow of Middle East oil, we must act now to ensure that we are never again dependent on foreign sources of supply for our energy needs. We must continue to slow the rise in our rate of consumption, and we must sharply increase our domestic production."

"I do want to urge... that the critical energy measures which I have proposed be made the first order of legislative business in this session of the Congress, and that work go forward expeditiously on the others. These measures which I request be given the highest priority are the following:

- "A special energy act which would permit additional restrictions on energy consumption and would postpone temporarily certain Clean Air Act requirements for power plants and automotive emissions.
- "A windfall profits tax which would prevent profiteering at the expense of public sacrifice.
- "Unemployment insurance for people in areas impacted by serious economic dislocation...
- "Mandatory reporting by major energy companies on their inventories, their production and their reserves.

"I am also asking that the Congress quickly establish the Federal Energy Administration and the Energy Research and Development Administration to provide the appropriate organizational structure for administering the national energy policy, as we work toward the establishment of a department of energy and natural resources."

The President also declared: "The nation's economy during the past three years has reached an unprecedented level of material prosperity..."

"The major policy decisions we took in 1971 contributed significantly to this prosperity—both here and in other countries..."

"Now we have finally entered into a more flexible and realistic international financial system. Much remains to be done to complete the transition, but its beneficial results are already clear..."

Nixon to Bar Appearing at Trial in Calif.

(Continued from Page 1)

they should not be prosecuted for activities conducted in good faith as part of their official duties. Mr. Young and Liddy are charged with burglary and conspiracy in the case.

The three have been charged with conspiracy and burglary for the break-in at the Beverly Hills office of Daniel Ellsberg's psychiatrist. Mr. Ellsberg was being investigated for his distribution of the Pentagon papers.

Deputy press secretary Gerald L. Warren said that White House attorneys "will recommend to the President that he respectfully decline to appear... on constitutional grounds."

Mr. Warren made clear that the President would heed that advice.

But he left open the possibility that Mr. Nixon might respond to written questions.

"If other requests are put to the White House, they will be dealt with as they arise," he said in answer to a newsmen's question.

In Los Angeles, however, Mr. Ehrlichman's attorney Douglas Dalton said: "We're going to continue in our efforts to have the subpoena issued out of the court in Washington." He added: "We have no present plans to confer with White House counsel prior to a hearing."

At any rate, Mr. Saxbe said the issue probably is headed for higher courts for a decision on the extent of presidential immunity from subpoenas. He said that Assistant Attorney General Robert G. Dixon is studying the case "as it is going to apply to about a thousand others that we have."

Mr. Ehrlichman apparently sought Mr. Nixon's testimony to buttress his contention that his plumbers' activities were conducted in compliance with a presidential directive.

Mr. Ehrlichman has denied knowledge of the actual break-in until after it was carried out.

Mr. Saxbe was reminded that criminal cases arising out of presidential orders are rare and was asked how the subpoena in an unusual criminal trial could have such a broad implication for other cases, primarily civil suits.

He responded with a single example, the case of a New York doctor who has demanded the tape recording of a brief Oval Office visit with the President as evidence in a tax proceeding.

Mr. Saxbe said that the judge in that case acceded to the demand although the doctor failed to demonstrate its relevance to the tax charges.

Meanwhile, H. R. Haldeman, once President Nixon's top lieutenant and now a target of Watergate prosecutors, has returned to Washington for more questioning by two grand juries, court sources said.

Washington, Jan. 30 (UPI).—Senate Republican leader Hugh Scott of Pennsylvania, asserting that he will not "be a patsy for anyone," said today that he has made new demands to the White House for release of additional information on President Nixon's tapes.

Sen. Scott told reporters he has urged the White House to release to the public still-secret tapes of presidential conversations with key aides on the Watergate break-in.

He has said he has seen summaries of the taped conversations with former aide John W. Dean 3d on March 21, 1972, and that it proved that Mr. Nixon was not involved in a cover-up of the Watergate scandal.

Sen. Scott said he expects Mr. Nixon to respond to "all relevant inquiries" from the House Judiciary Committee, which is considering his impeachment.

He added that "if the rug is pulled out from under me I will have something to say later."

"I'll be Goddamned if I'll be a patsy for anyone," he said, and then repeated it.

Obituaries

Murray M. Chotiner, 64, Nixon Confidant



Murray M. Chotiner

WASHINGTON, Jan. 30 (AP).—Murray M. Chotiner, 64, longtime political confidant of President Nixon and a former White House aide, died early today, White House officials said.

A spokesman at Washington Hospital Center said that death was believed due to a pulmonary embolism, a blood clot that is carried to the lungs. An autopsy is scheduled.

Mr. Chotiner was injured last week in an automobile accident in suburban McLean, Va., but was reported during the weekend to be recovering.

Handled Publicity

Mr. Chotiner's ties with Mr. Nixon date back nearly three decades. He handled the publicity for Mr. Nixon's first congressional campaign in 1946, and was his state campaign manager four years later when Mr. Nixon won election to the Senate from California.

When Mr. Nixon ran for Vice President in 1952, Mr. Chotiner served as his national campaign manager. And in 1968, he was a special assistant to the manager of Mr. Nixon's presidential bid.

Soon after Mr. Nixon's inauguration, Mr. Chotiner was named general counsel for the White House office handling trade negotiations. In 1970, he was named special counsel to the President, a post he left several years ago to return to private law practice in Washington.

Mr. Nixon was informed this morning of Mr. Chotiner's death, deputy press secretary Gerald L. Warren said, "and was deeply saddened by that news."

Mr. Chotiner's name cropped up as a key figure in channeling dairy industry contributions to the Nixon re-election committee for the 1972 presidential campaign.

Mr. Chotiner's fame stemmed from his work in the early, hard-fought, highly partisan Nixon campaigns in California. Mr. Chotiner was credited with developing the Nixon strategy of attacking opponents for being "soft on Communism" during races for the House and Senate in the late 1940s and early 1950s.

"There's nothing, absolutely nothing, that I've ever done in any political campaign for which I make any apologies or that I'm not proud of," Mr. Chotiner said in an interview in June, 1971.

Mr. Chotiner was Mr. Nixon's campaign manager in his bitter 1960 Senate race against Rep. Helen Gahagan Douglas. He prepared a leaflet outlining Mrs. Douglas's voting record that was printed on pink paper.

"We never accused her of

being a Communist or of sympathizing with the Communists or of being in league with them," Mr. Chotiner recalled. "All we did was publish her voting record."

Benjamin Steinberg

NEW YORK, Jan. 30 (NYT).—Benjamin Steinberg, 58, a music director and conductor who had been a violin prodigy, died yesterday at his home here. Mr. Steinberg, who was born in Baltimore, made his debut in New York's Town Hall at the age of 11.

When he completed his musical studies he continued his career as a violinist in several leading orchestras, including the Pittsburgh and NBC Symphony Orchestras.

His first conducting engagement was with the National Youth Administration Symphony in 1941 and he since conducted many orchestras in the United States, Europe and South America.

Princess Di Bitetto

WASHINGTON, Jan. 30 (NYT).—The death on Saturday in a clinic near Paris of Princess Emily Chio-Filommarino di Bitetto, widow of Prince Carlo of that name, was announced yesterday by her cousin, Sen. Claiborne Pell, D.-R.I.

Princess Emily was born Emily Stuart Taylor of New York.

Kennedy Sues Nixon on Bill

WASHINGTON, Jan. 30 (Reuters).—Sen. Edward M. Kennedy, D.-Mass., filed suit in federal district court here yesterday, charging that President Nixon acted unconstitutionally when he vetoed a transportation bill during the congressional Christmas recess.

The suit contends that the President acted improperly in imposing a "pocket veto" on a bill which would have allowed buses bought with federal money to be used for charter services.

Under the Constitution the President must sign or veto a bill within 10 days after it receives it from Congress.

If that 10-day period expires while Congress is adjourned, the President can block the bill from becoming law by simply pocketing it and taking no action on it.

Sen. Kennedy contends that the pocket veto may be used by the President only during a congressional adjournment which is to be followed by national elections and the reconvening of a new Congress—not during an adjournment which is to be followed by the return of the same Congress.

News Analysis

Federal Issues Are Crucial to Subpoena

By Lesley Oelsner

WASHINGTON, Jan. 30 (NYT).

The question last summer was whether the President could be ordered to comply with a subpoena. A number of judges replied that he could.

The question then became whose subpoena—only the Watergate special prosecutor's, or a subpoena from the Senate Watergate committee as well?

Yesterday, before the courts had decided, the question was added: Can anyone subpoena the President, in any court, in any trial, in any state?

When Judge Gordon Ringer of State Superior Court in Los Angeles announced that he would authorize a subpoena leading to a subpoena of President Nixon to the trial of John D. Ehrlichman, his former aide, it evoked a vision of the President of the United States spending his term rushing to the airport and flying off to one courthouse after another to testify in Watergate-related cases.

Judge Ringer's announcement raises a number of questions.

A State Judge

First, can Judge Ringer, a member of the California state judiciary rather than a federal judge, require the presence of someone who lives outside the state?

Second, can he, as a state official, require the presence of a federal official?

And if those two questions are resolved, can a state judge order the President of the United States to appear?

While there was some disagreement among lawyers interviewed on the answers to these questions, several said that the answer to each was a qualified yes.

The first question, of a state court's power to reach beyond the boundaries of the state, is crucial, for if the judge has no such power, the case is over—Mr. Nixon can simply abstain from trips to San Clemente for a while.

The Constitution apparently does not provide for such power.

According to Richard Uviller, professor at the Columbia Law School, the defendant's right under the Sixth Amendment to call witnesses does not extend beyond the jurisdiction of the state in which he is tried.

Compact Among States

But, to remedy this "flaw," as Prof. Uviller put it, nearly all the states have entered into a compact to turn over witnesses to one another. Among those that are part of the compact are California and the District of Columbia.

Under this compact, written into the statute books of the participating jurisdictions, a judge in State A can sign a "certificate" stating that a certain person in State B is needed as a witness in a trial in State A. This certificate is then sent to the court in State B (or the District of Columbia) where the person resides.

A judge in the receiving state or jurisdiction is then required to issue a summons to the person in question to appear at a hearing. Alternatively, he can order the person to be taken into custody, if he feels it necessary.

If this judge finds that the

legal technicalities of the procedure have been met, and the person is indeed "material and necessary" as a witness, he then orders the person to appear at the trial in State A.

The next question is whether a state official can exert control over a federal official, in view of the fact that the federal system is constitutionally supreme over the state system. There have been some cases in which federal courts have ruled that state courts cannot exert control over federal officials, such as draft officials.

To Gerald Gunther, law professor at Stanford University, and some other experts, the "supremacy" rule is not really relevant here. For one thing, Prof. Gunther pointed out, state courts have generally been considered authorized to call some federal officials, such as FBI agents.

For another, he said, the Ehrlichman trial falls within the area that the states control—prosecution of crimes within their jurisdiction.

Separate Question

But, as Prof. Gunther put it, "it's a separate question whether the President should be treated differently than any other federal official."

The question here, as it was last fall when the special Watergate prosecutor subpoenaed Mr. Nixon to obtain the tapes, is whether the President is subject to subpoenas and, if so, in what circumstances.

Judge John J. Sirica, and then the majority of the U.S. Court of Appeals for the District of Columbia Circuit, ruled in favor of the Watergate prosecutor, rejecting the President's contention that he had total immunity. The court of appeals ruling, which was never appealed, provides some clues as to how the Ehrlichman trial, case may be resolved.

Saying that the President "is not above the law's commands," the Court of Appeals ruled that the "application of executive privilege depends on a weighing of the public interest protected by the privilege against the

public interest that would be served by disclosure in a particular case."

In view of that ruling and the precedents on which it was based—chiefly, a court opinion in the case of *United States v. Nixon* involving the release of the White House tapes—many lawyers feel that the issue must thus be decided on a case-by-case basis, applying a balancing test.

More State Courts

The fact that a state court is demanding the President's presence adds a factor that the Court of Appeals did not have to deal with. As one law professor commented, there are a lot more state courts than there are federal courts, and thus a lot more potential areas that might take up the President's time.

A second factor which could weigh against Mr. Ehrlichman in the balancing test, of course, is that he is seeking the President's testimony in connection with a simply presidential documents.

Prof. Uviller, for one, feels that the test should be whether the President's participation in the judicial process would take up so much time as to "jeopardize" the performance of his regular duties.

As Prof. Gunther points out, even the old cases such as the one involving Jefferson, raised the possibility of what Prof. Gunther called "undue inconvenience" to the President.

Subpoena of Monroe

The Court of Appeals opinion in the tapes case, in fact, notes that when President James Monroe was subpoenaed in 1813 to appear as a defense witness in a court-martial, he was able to satisfy the court by stating that his official duties precluded his personal appearance but that he would answer written questions—a promise he subsequently kept.

Thus, if Mr. Nixon would be greatly inconvenienced by appearing at the Ehrlichman trial, case may be resolved.

Saying that the President "is not above the law's commands," the Court of Appeals ruled that the "application of executive privilege depends on a weighing of the public interest protected by the privilege against the

questions might satisfy the defendant's need for information, the balancing test would not require Mr. Nixon's personal appearance. And the subpoena would thus not stand.

**King's Ransom**

12 years old

A distinctly superior SCOTCH

nous Bars TV  
DON, Jan. 30 (UPI).—The of Commons today reject-  
11 to permit live television  
broadcast coverage of  
century debates.

## Nuclear Targeting

Defense Secretary James R. Schlesinger's explanation last week of the administration's altered nuclear strategy answered some—but not all—of the major concerns advanced by its critics.

The new strategy involves re-targeting some Minuteman intercontinental ballistic missiles (ICBMs) for a "counterforce" role of striking at Soviet military installations, including missile sites, as well as cities. If this were to lead to an American pre-emptive first-strike capability—and a similar capability on the Soviet side—the advantages of shooting first might create such nuclear nervousness on both sides that an atomic exchange might be triggered in a crisis.

Mr. Schlesinger has now indicated, however, that the American objective remains crisis stability and avoidance of hair-trigger nervousness through a continued strategy of deterrence based on a "second-strike" force capable of surviving a Soviet "first strike" and of retaliating against Russian cities. He told a news conference that the administration was not now seeking to develop "a major counterforce capability"—although he held that possibility open if the Strategic Arms Limitation Talks (SALT II), which resume next month, do not bar such a capability for the Soviet Union.

Also reassuring was Mr. Schlesinger's statement that expansion or improvement in the present arsenal of nuclear weapons would not necessarily occur—presumably if adequate limitation of Soviet forces can be achieved in SALT II. The defense secretary is taking the position that the size and character of the American nuclear forces will be "primarily paced" by the force structure developed by the Soviet Union.

The danger is that once an improved weapon is developed, the pressures to deploy it become almost irresistible, as former

Defense Secretary Robert S. McNamara warned the nation after leaving office. Moreover, MIRV multiple warhead missiles can only be brought under control by limiting flight tests and development, to head off a second generation of bigger, more accurate warheads. The United States developed the MIRV, but now, as the Soviet Union catches up (the Pentagon has just announced Soviet tests of a new ICBM with MIRV capability), it has suddenly become the chief threat to American security.

What must be avoided now is another "action-reaction" cycle of research and development in the MIRV race that carries the United States and the Soviet Union beyond another point of no return. American nuclear superiority, by Mr. Schlesinger's own testimony, cannot be overtaken before the early 1980s by the current Soviet build-up. Warnings to Moscow to avoid a new MIRV race and to negotiate seriously in SALT undoubtedly are justified.

But if Mr. Schlesinger really means to let any future American build-up be "primarily paced" by the Soviet force structure, there is no need to rush ahead with some of the programs now under way, such as the incredibly costly Trident nuclear-missile submarine. This is designed to meet a hypothetical anti-submarine warfare threat, the character of which not only is not known but cannot even be guessed right now.

Above all is the need to hold back in development and testing of bigger, more accurate MIRV warheads. Instead of replacement and improvement of American and Soviet nuclear war capabilities, which one day might tempt a nervous leader into their use, the aim should be to limit, to reduce, and even to eliminate those capabilities by progressive cutbacks in MIRV-tipped, land-based ICBMs on both sides.

THE NEW YORK TIMES.



## The World Energy Conference

By James Reston

WASHINGTON—In mid-February, most of the leading oil-producing and oil-consuming countries will hold a conference here to see what can be done about the supply, price and distribution of fuel in the short run, and the development of nuclear energy for civilian purposes in the long run.

This could be a critical and even historic meeting for all the countries concerned, but unfortunately the outlook for cooperation is bleak for a variety of reasons:

1. Almost all the major industrial nations now have weak governments and grave internal political and economic problems. This is as true of Japan and the nations of Western Europe as it is of the United States and Canada.

2. The major oil-producing countries of the Middle East are also divided, for while they can combine against Israel and against the price of oil, the short-range advantages of this policy hurt their chances of getting the advanced technology of the West in the coming nuclear-energy age, and their price-gouging has created a terrible crisis in underdeveloped countries like India, which now faces a fuel-price hike of \$1 billion a year.

3. In these circumstances, weak and divided governments with conflicting interests are in no position to enter into new cooperative efforts for the solution of the energy problem in the next decade—they don't even know whether their governments can survive the pressures of 1974.

### An Illustration

The present condition of the Nixon administration illustrates the point. It has, in effect, offered a compromise to the oil-producing countries: lift the oil embargo and lower your prices, and the United States will help you to develop enriched uranium for use in nuclear-power reactors for the modernization of your industries.

The administration has also said to the other advanced technological nations: Let's look beyond the present fuel shortage to the days when all nations will be depending not on fossil fuels but on nuclear, solar and thermal energy, for this is a world problem and can be solved in the long run only by cooperative action on a worldwide scale.

This was the basis of the U.S. invitation to the Feb. 11 energy conference in Washington, but

there are several hitchhikes here. First, the French government, for one, felt that Washington published the site and terms of the invitation without adequate consultation or preparation. More important, the Nixon administration itself is deeply divided about the wisdom of offering to share its superior nuclear scientific and technological knowledge with the other competitive industrial nations of the world.

Even the public discussions of future American energy policy have confused both the Congress and the foreign officials who will be meeting here in February. For President Nixon has been emphasizing the need to make the United States self-sufficient in energy, and this is the objective of officials at the Atomic Energy Commission, while Secretary of State Henry A. Kissinger has been emphasizing the need for worldwide cooperation to solve the crisis and offering American nuclear skills as part of the bargain.

"The United States," President Nixon said last Nov. 7, "must embark upon a major effort to achieve self-sufficiency in energy, an effort I call Project Independence. If successful, Project Independence would by 1980 take us to a point where we are no longer dependent to any significant extent upon potentially insecure foreign supplies of energy."

### Kissinger Offer

But Kissinger, on Dec. 13, argued that while the United States could with difficulty solve its energy problems by itself, Europe and Japan could not hope to do so. He suggested instead a worldwide sharing of skills and information to deal not merely with America's energy problem now but with the world's problem in the future.

"As an example," he said, "I would cite the field of enriching uranium for use in nuclear power reactors... what could be more sensible than that we plan together to assure that scarce resources are not wasted by needless duplication. The United States is prepared to make a very major financial and intellectual contribution to the objective of solving the energy crisis on a common basis."

There is some support here for this generous long-range effort suggested by Kissinger, but there is also powerful opposition not only in the Congress but within Nixon's official family. Don't we have enough trouble in the ex-

port markets as it is? Why give away America's special knowledge and skills in the nuclear field, which is the major coming source of energy, in order to ease the crisis in the dwindling supplies of fossil fuels?

These are the questions that are bubbling under the surface in the administration right now, and they have not been resolved. As a result, the energy conference is likely to end with study groups and proclamations of good will, but not much more. The French and the British don't want to give up their immediate advantage with the Arabs, and the Arabs don't want to give up their high profits in return for nuclear promises from an administration that is divided now and will not be in power in the 1980s.

Dreams of worldwide cooperation make good speeches, but all these governments are living from week to week. So you shouldn't expect too much from the February conference. It may define, but it is not likely to solve either the short-range or the long-range energy problem.

## Welfare State Advances in U.S.

By Joseph Kraft

WASHINGTON—One piece of modern good news needs to be spread as the country begins its annual national stock-taking with the State of the Union message, the economic report and the President's budget. Enormous progress has been made in the past decade in improving the lot of the poor.

What now has to be done is a consolidation, not a great leap forward. We do not need grandiose programs with high-sounding names so much as an acknowledgment that we have become a welfare state.

As usual with social progress in the United States, no group or party or administration can take the credit. Advance came about in the normal American way—that is to say, haphazardly as a result of lots of different actions, many of them unnoticed, by people pulling in opposite directions.

A second achievement was the economic policy of the Kennedy-Johnson years. Steady economic growth from 1953 through 1969 cut heavily into unemployment and marginal employment. As a result, the number of persons below the poverty line was cut from about 40 million to 25 million people. That is where it stands today.

A second achievement was the vast extension in both the benefits and the reach of the food-stamp program. That came about chiefly, I believe, in response to the efforts made by Sen. George McGovern, the South Dakota Democrat, who focused national attention on the "hunger" problem.

Thanks to his efforts, the program has been expanded from a coverage of two million persons when the decade began to about 15 million persons today. The value of the aid to each recipient has risen by over 30 percent. The benefits are higher than President Nixon's welfare reform program would have achieved if it had been passed two years ago. A third important improvement has come in the area of rationalizing welfare. One part of

President Nixon's reform package which did pass calls for federalizing payments to the adult poor—the aging, the blind and the disabled. As a result, welfare payments to more than five million persons were placed under social security at the beginning of this year. Since then, benefit from an automatic cost-of-living increase, those five million persons will soon be receiving income which puts them above the poverty line of roughly \$4,400 a year.

Lastly, the administration wants to supplement health care, already greatly expanded by Medicare and Medicaid, with a new program which will insure a family's medical costs above \$1,500 a year. The poor who cannot afford the insurance will be provided special assistance.

### On the Way

When all these programs are put together, the result is very significant progress in the war on poverty declared by President Johnson. This point is not merely made by supporters of President Nixon searching for a rationale to do nothing. It is made with perhaps most force by Prof. Robert Lampman of Wisconsin, a leading student of income distribution who has no special brief for the present administration.

In a special issue of the quarterly The Public Interest, Prof. Lampman writes of the period since 1964: "There was a great drop in the percentage of people living in income poverty... there was a considerable increase in public money for the poor... there was some narrowing of inequity in the consumption of food and medical care, and perhaps of housing, educational services and public recreational facilities as well."

To be sure, the task is not complete. Ten million people still live under a welfare system characterized by punitive administration and standards which vary from state to state on a terribly inequitable basis. Something needs to be done in the field of housing for the poor, especially in view of the recession in home building. A great many existing programs, notably food stamps, need to be consolidated into cash-grant programs. Most important of all, perhaps, the tax bite on poor people needs to be eliminated.

But the fact is that we are nearly there. We are within reach of a mature welfare state including a comprehensive anti-poverty program. The next step is not a giant step, but a rationalization of existing measures. We should take it with eyes open, not under the drug of some holy slogan.

## Deadline in Chile

## The Plight of Refugees

By Allan Tiller

PARIS—The plight of refugees never ends and this year is going to see near-record numbers on the move. Some are victims of new conflicts, others are the victims of forgotten upheavals. Helping these people is probably the most valuable task performed by the international bureaucratic machine in Geneva.

Sadrudin Aga Khan, Geneva-based United Nations High Commissioner for Refugees, is still pressuring governments in Europe and South America to take more political refugees from Chile, where the junta's latest deadline for limited safe passage out of the country expires today.

France, West Germany, Sweden and Switzerland have set the example in Western Europe. More than 1,000 Chileans and foreign supporters of the late Salvador Allende have been granted asylum in France. West Germany is taking 850, Sweden around 600 and Switzerland several hundred. Cuba (300) and Mexico (250) have been the big takers outside Western Europe.

### Some Faces Saved

East Germany's decision to take 400 has saved the face of the Communist bloc for, despite declarations of "solidarity," the Soviet Union has accepted only six Chileans in whole wives or husbands were Soviet nationals.

A family of three was permitted back to Czechoslovakia. Bulgaria took three people and Hungary 12 after a lot of prodding. Poland came out better by welcoming 40.

John Thomas, an American and director of the Intergovernmental Committee for European Migration (the word European is a leftover from the body's founding in 1923) has been supervising the refugee effort out of Santiago and it has been a difficult task given the shortage of charters, the 24-hour safe conduct passes granted fortunate Chileans and 48-hour cards for foreigners.

The 1974 refugee may travel by 747 jet rather than ship, but Thomas and his team have had a difficult time finding seats on regular airline flights. A recent batch of 350 refugees used 20 different flights while the 3,400 Chileans and foreigners moved since the September coup have been spread over 400 flights.

The refugees trickle out. Last week 100 Chileans went to Cuba and two days later there were 41 foreigners also sailing seas to Cuba. Western airlines have begun offering out-rate tickets. Slowly, the foreign embassies in Santiago are being emptied of Chilean political refugees although many more are in hiding all over the country.

Some 1,000 foreigners—professionals men who had fled other South American countries as well as European and South American Jews in the 1930s—are waiting in the Chilean national committee for refugees, headed by the Lutheran Bishop Helmut Franz.

They await the "salvo conducto," the quick dash to the airport and settlement in hostels in the Paris suburbs, Stockholm or Havana.

The committee's mandate from the Chilean military expires this midnight. The Geneva refugee

specialists think they can pick up another "deal" with the junta, but Swiss Socialist W. Renschler used the Council Europe in Strasbourg last week to urge European governments to increase their quotas in order to get the remaining couple of thousands out.

### Veteran Mover

Thomas is a veteran refugee mover. White. Russian. In China, Chinese. In Western Europe, he moved the moving Romanians, Soviet Jews (25 last year), stateless Asians from Uganda, Cubans, Bangladeshis and others.

There are rarely less than 50,000 annually and this year estimates that ICBM, a non-body supported by 30 governments, will spend more than \$100 million more than any year since the Hungarian crisis.

Despite the refugee's exit plane, the drama of fighting a visa, of reuniting separate families, of finding a new home and a job remains the same.

ICEM last week passed the 1 million mark in the number of migrants and refugees who have been assisted. Number two is now Adelaide Lopez, an aged 12, born in Santiago, Cuba, refugee in Barcelona since 1978, now on her way to Chile.

Despite this particular happening, Thomas is not optimistic that refugees are in for a better deal. "Recent events have made me ask myself whether governments today feel the same international responsibility toward the homeless as they did in the 1930s."

"We need appeals from leading statesmen for continued international responsibility for the refugees."

By coincidence, an eloquent view of the role of the political refugee came this week from the Romanians in France, organization which also noted that the refugees are today more political refugees than during World War II.

Many of these Romanians have been away from their country a quarter of a century; some of the more prominent ones have resisted calls "to forget and return" issued by Bucharest.

They see a favorable change in world public opinion, a great concern for refugees in Chile, Greece and elsewhere. This public opinion "cannot impose it will because it has no divisional authority enabling it to influence the policies of governments."

For the Romanians the very holding of the European Security Conference in Geneva is remarkable. They also noted that without the pressure of American and European opinion the Soviet Union would not have allowed Jews to emigrate to Israel, the South African case would be unthinkable and the Santiago situation would still be a concentration camp.

"The fact that the most eloquent of governments are forced to show proof of good will is something new for us," they say.

The fact also that these long-time refugees still see value in persuasive power is something for the new refugees to consider in their moment of bitterness.

## A Task for the Ervin Committee

The Senate Watergate committee acted prudently and properly in agreeing to postpone its hearings on the Hughes money and the milk money in order to avoid any possibility of prejudicing the trial of former Attorney General John N. Mitchell and former Commerce Secretary Maurice H. Stans. The issue of pretrial publicity in connection with the committee's work has been raised vaguely and unpersuasively before. This time the potential conflict is specific and short-term, since the Mitchell-Stans trial is scheduled to begin in New York later this month. The federal prosecutors in that case asked Chairman Sam Ervin not to cancel the hearings, but simply to hold off until a jury has been empaneled and sequestered. It was a reasonable request, as the committee recognized.

This turn of events, on top of the Senate committee's earlier 4-3 vote in favor of holding new hearings, shows what a difference the past eight months have made. When the Ervin committee first faced the cameras last May, it was the only show in town. The panel was united and determined to dig out the facts—and certainly no other kind of inquiry could have done that essential work as fully or dramatically. Now, however, the momentum has moved on from fact-finding toward the prosecutorial and judicial stage, and other efforts—the trial in New York, the House Judiciary Committee's impeachment probe, the work of the special prosecutor and the grand juries—have gained priority. Now, too, the Watergate committee seems to have lost much of its initial vigor and harmony, to the point that only its staff seemed to have real enthusiasm for returning to the caucus room at all.

This is not to say that no further hearings should be held. Granted, a great deal has already been said about the milk lobby's largesse and about the \$100,000 which went from Howard Hughes to Charles G. Rebozo and then, three years later, back to Mr. Hughes again. But all we know simply points up the crucial things we don't yet know about these two sets of transactions,

the understandings which may have accompanied the cash, and the extent to which these large political payments influenced official policies improperly. In each case, there is also a specific version of Sen. Howard Baker's famous question: What did the President know and when did he know it?

Public, sworn testimony by several individuals could be especially helpful in untangling the complicated dealings and relationships involving Mr. Hughes, several of his emissaries and erstwhile agents, Mr. Rebozo, Mr. Nixon, and a supporting cast which seems to include, among others, Mr. Mitchell, Donald Nixon, G. Gordon Liddy, and Hank Greenspan, publisher of the Las Vegas Sun. A full explication of such tangled matters by the Watergate committee might be too much to expect. But careful, compact public hearings could at least dispel some of the clouds of mystery and shed new light on the strange, secret and extra-legal ways in which money, power and influence have operated during recent years. The Watergate committee's mandate from the Senate, after all, is not just to pin down the nature and scope of the President's own involvement in all of this, but more generally to learn how so many things and people went so drastically wrong en route to the 1972 election.

There is, of course, a point at which fact-finding has to stop, a point at which the panel's record—so voluminous and yet so incomplete—must be transmuted into a report. Some members of the committee, perhaps most of them, seem to believe that point has already been reached. Their judgments may be colored by weariness, political disaffection or a sense of diminishing political returns. But it is true that Watergate has neared the time of summing-up. The real issue facing the seven senators now is not what more they learn, but what they will conclude and recommend publicly—and what they may also wish to pass along in confidence to the prosecutors and the House Judiciary Committee. In this respect, the most challenging part of their job has just begun.

THE WASHINGTON POST.

## International Opinion

### U.S. End to Capital Control

By ending controls on capital outflows from America, President Nixon has confirmed the re-enthronement of the dollar as the king of the world's currencies. For four years the once Almighty buck has been buffeted and humiliated. Sudden, enormous, and for a while it seemed uncontrollable, trade deficits led to two devaluations and to the imposing... of the capital export controls. The dollar, arch-symbol of American virility, seemed to the pessimists to have sunk, like so much else, in the Vietnam bog.

The transformation of the last six months, with the trade and payments deficit turned into a hefty surplus, and the ebullient dollar riding almost too high, has been sensational. It is the turn of the upstart princelings among the world's currencies—the yen, the French franc and even to some extent the deutsche mark—to be cut down to size... All of which goes to show the importance of, also, homogeneity, a high degree of self-sufficiency and self-confidence. These are America's enormous assets, and they flourish uniquely under free-enterprise democracy.

—From the Daily Telegraph (London).

## In the International Edition

### Seventy-Five Years Ago

January 31, 1899

NEW YORK—The forthcoming report of the War Investigating Commission appointed by the President to investigate the best scandal, in which soldiers had been given old and tainted meat, was issued here today. As expected, it gives a thorough coat of whitewash to every department and every official connected with the White House clique, including the War Department. The people will not stand this, and a full free investigation by a committee of Congress must inevitably follow.

### Fifty Years Ago

January 31, 1924

WASHINGTON—Partisan maneuvering through oratory in Congress has not halted President Coolidge's decision to start a Government house-cleaning. He is much more progressive than was expected, and after the Senate finished debating the various resolutions on the oil enquiry last night, the President announced the appointment of two officials to conduct the civil and criminal investigations into the oil and other Government delinquencies which the Chief Executive plans.

## Letters

### Ford's 'Mediocrity'

I've been fascinated watching you and the other liberal media create the myth of Gerald Ford's "mediocrity." A tour de force of mind and fact-bending.

Now I hold no brief for Ford, but if memory serves, he was an all-American athlete, graduated from a prestigious law school, had a distinguished war record as an officer, has been repeatedly elected from a large, diverse, traditionally Democratic state, has won the respect of both parties and the leadership of his own.

By what standard is this "mediocrity"? Compared to other recent presidents and presidential hopefuls, it is positively Promethean. Take Ted Kennedy, for example: Expelled from college

for cheating on an exam he couldn't pass, army private, bottom of his class in law school, elected through unprecedented family pull, Chappaquiddick, etc.

If Ford's mediocrity, one shudders to think what Kennedy may be.

ANTHONY C. SMITH.

Madrid.

### Ignoring Nixon

William Buckley (NYT, Jan. 19-20) suggests that the way to get rid of the President is for his department heads to ignore him, send him to Coventry, and go about their business. Come, come, Mr. Buckley, you know better than that. The President would be the last to notice.

GEOFFREY BOCCA.

Paris.

### Expanding Base

Thanks to his efforts, the program has been expanded from a coverage of two million persons when the decade began to about 15 million persons today. The value of the aid to each recipient has risen by over 30 percent. The benefits are higher than President Nixon's welfare reform program would have achieved if it had been passed two years ago. A third important improvement has come in the area of rationalizing welfare. One part of

## Oregon Tribe, Legally White, Seeks to Regain Indian Status

SILETZ, Ore., Jan. 30 (AP)—For the right to go into bars and for about \$400 each, the Siletz Indians decided in 1956 that they would just as soon be white men, legally.

Now some of them would like to be legally declared Indians again.

### U.S. Will Give Up 19 Out of 77 Okinawa Bases

TOKYO, Jan. 30 (AP)—The United States agreed today to give up five Army and two Marine bases on Okinawa and release 12 other bases after arrangements are made to relocate the personnel and facilities.

The United States now has 77 military installations on Okinawa. The plan of realignment and consolidation approved today covers the largest return of areas to Japan since the island reverted to Japanese rule in 1972.

The 12 bases to be released later include the big port base at Naha. This part of the program is expected to take about four years.

The plan was approved at the 15th meeting of the Japan-U.S. Consultative Committee, held at the Japanese Foreign Ministry.

Foreign Minister Masayoshi Ohira headed the Japanese delegation. The American side was led by chargé d'affaires Thomas P. Spenseth and Adm. Noel A. M. Gayler, commander of U.S. forces in the Pacific.

An American military spokesman said there are about 37,000 U.S. military personnel and 2,500 Defense Department civilians on Okinawa.

### Brandt Assails Union Demands

BONN, Jan. 30 (UPI)—Chancellor Willy Brandt today described demands by West German public services workers for 15 percent wage raises as "overdrawn and in the nature of an ultimatum."

Mr. Brandt made the statement during a ministerial discussion of union rejection of the government's offer to increase wages by 9.5 percent, a spokesman said.

Leaders of the public services union scheduled a poll of the group's 1.8 million members on Feb. 7-8 to determine whether they are prepared to strike in support of their demand.

Hans Wirtz, finance minister in North Rhine-Westphalia, the public's largest state employer, said that the first national strike in public services in 25 years probably is inevitable.

### Belgian Vote Set for March 10

BRUSSELS, Jan. 30 (Reuters). King Baudouin today set March 10 as the date for general elections. He had announced yesterday his decision to dissolve parliament.

A royal decree to be published tomorrow in the official gazette will order the new houses of parliament to meet for the first time March 23.

The March 10 date had been expected because Social Christian leader Leo Tindemans, who failed to form a government following a fall of the outgoing three-year coalition 11 days ago, had recommended to the king that a poll be held then.

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### Government Advance Halted Miles From Phnom Penh

PHNOM PENH, Jan. 30 (AP)—A mortar and shellfire from government troops stopped a government advance at the center of Phnom Penh's southern defense line nine miles below the city today, military sources related.

Government positions at the stern end of the 10-mile line took heavy shelling, and the

advance was halted. The government troops were killed and 15 wounded in the area in the last 20 hours.

Increased Khmer Rouge activity also was reported on Highway 4 to the coast, which the insurgents cut again several weeks ago, and on Highway 1 southeast of Phnom Penh.

Phnom Penh itself was free of Khmer Rouge shelling for the third straight night. Before the lull, 152 persons were killed in almost daily mortar and artillery attacks that began Dec. 25.

Students Hanged  
Four students arrested Saturday as subversives were found hanged in their cells today, police and hospital officials said. The youths, aged 14 to 18, were found with scarves around their necks. Autopsies were being performed in an attempt to determine if they committed suicide or were tortured and murdered.

In Saigon, the South Vietnamese command reported more North Vietnamese and Viet Cong attacks on government positions 30 miles northwest of Saigon. It said both attacks were driven back, with 55 of the attackers and 13 government troops killed.

Thirty North Vietnamese and Viet Cong and seven government soldiers were reported killed in other clashes in the western Central Highlands.

The government reported that 14 more navy men who escaped when Chinese forces overran their position in the Paracel Islands were picked up yesterday after 10 days on rubber rafts. The men were reported rescued about 30 miles off the South Vietnamese coast. Vietnamese casualties in the battle now total 19 killed, 43 wounded, 63 missing and 48 reported captured by the Chinese.

the mid-Oregon coast, many Siletz are plagued with ignorance, poverty and alcoholism 18 years after they joined the mainstream of white America.

And as they see other Indian people collect recently authorized federal benefits and opportunities never available to them, they wonder if it would not be better to be Indians again.

Many feel the government still owes them something, and they have started a low-key drive through Congress and the courts to get it.

An estimated 900 to 1,000 Siletz received the \$400 payments and the right to go into bars, a privilege legally denied Indians then and one that was very strongly enforced in the Pacific Northwest.

Legal End of Tribe  
But by gaining those rights, they approved a federal agreement to terminate the Siletz tribe, which in effect meant giving up special privileges granted to Indians.

A leader in the movement to reorganize the Siletz, Robert Rillatos, recalls that the appeal of being able to go into bars was strong.

"There was a lot of intermarriage," Mr. Rillatos, 41, said in recalling the 1956 event. "So if a Siletz had a white wife, or the other way around, one could go in but the other couldn't."

"This is what they held out to us. They sort of glossed over the rest. I was against the idea of terminating back then," he said.

"Hell, there were so many home brewers around here it didn't really matter."

The Siletz have shrunk in numbers since the 1800s, when they first came here. Now there are about 300 of them living in the area.

The government set aside about 1 1/4 million acres on the coast in 1855 on the correct assumption that the coastal Indians would lose their war with the government and need a place to live.

About 25 tribes, most of them small, were put there, and became the Siletz Confederation.

Lands Were Taken  
But the Siletz lands did not last. They were taken by government decrees, railroad interests and, in 1887, the Dawes Act, which turned much of the land over to white homesteaders.

The Indians got \$42,000 for the land then, and \$100,000 was placed in trust. Newspaper clippings indicate that the \$100,000 may have been paid around the turn of the century, although historians have been unable to find government records of it.

Some of the land that was put into trust for individual Indians fell into the hands of white homesteaders. The rest of the lands were sold to pay taxes or the costs of locating heirs who had left the reservation as they passed from one generation to the next.

All the land except for five acres of timber left Indian hands. But those five acres were sold in the final settlement of 1956. The Siletz now say they were persuaded to sell for the wrong reasons, and for too little money.

Blasts in Soviet Union  
OSLO, Jan. 30 (Reuters).—A double explosion was recorded today which the seismological observatory near here said was probably atomic testing in the Semipalatinsk area of the Soviet Union. The explosions recorded a strength of five and six on the Richter scale.

Swiss Cut Back Cornfield's Bail To \$1.5 Million  
GENEVA, Jan. 30 (UPI).—A magistrate's court today reduced to five million Swiss francs (\$1.5 million) the bail amount for Bernard Cornfield, the former head of Investors Overseas Services. Bail had been set at eight million francs (\$2.7 million) earlier this month.

Mr. Cornfield's lawyers said he cannot raise \$1.5 million but that he is ready to put up \$1 million.

They said two-thirds of this amount could be used to repay IOS investors who lost their money when the mutual fund empire crashed three years ago.

The remaining one-third, the lawyers told the court, could be used to finance any eventual prosecution of Robert Vesco, who took over control of IOS.

Mr. Cornfield, arrested last May 14 on fraud charges, has always claimed that Mr. Vesco was the man responsible for the collapse of IOS, which at one time had more than \$1 billion in its funds.

Today's was Mr. Cornfield's fourth bid for release on bail. He told the court on each occasion that he wants to be out of prison so that he can build a case against Mr. Vesco.

Times Reporter Freed in Saigon  
SAIGON, Jan. 30 (AP).—James M. Markham, chief of The New York Times Saigon bureau, was released by South Vietnamese police last night after being questioned about a visit to a zone controlled by the Viet Cong in Binh Dinh province.

Mr. Markham was arrested Monday in Binh Dinh after returning to government-controlled territory. He had spent a week in the Viet Cong zone.

David Shipley, another correspondent for The Times, said Mr. Markham's notes and film were confiscated but that the South Vietnamese promised to return them.

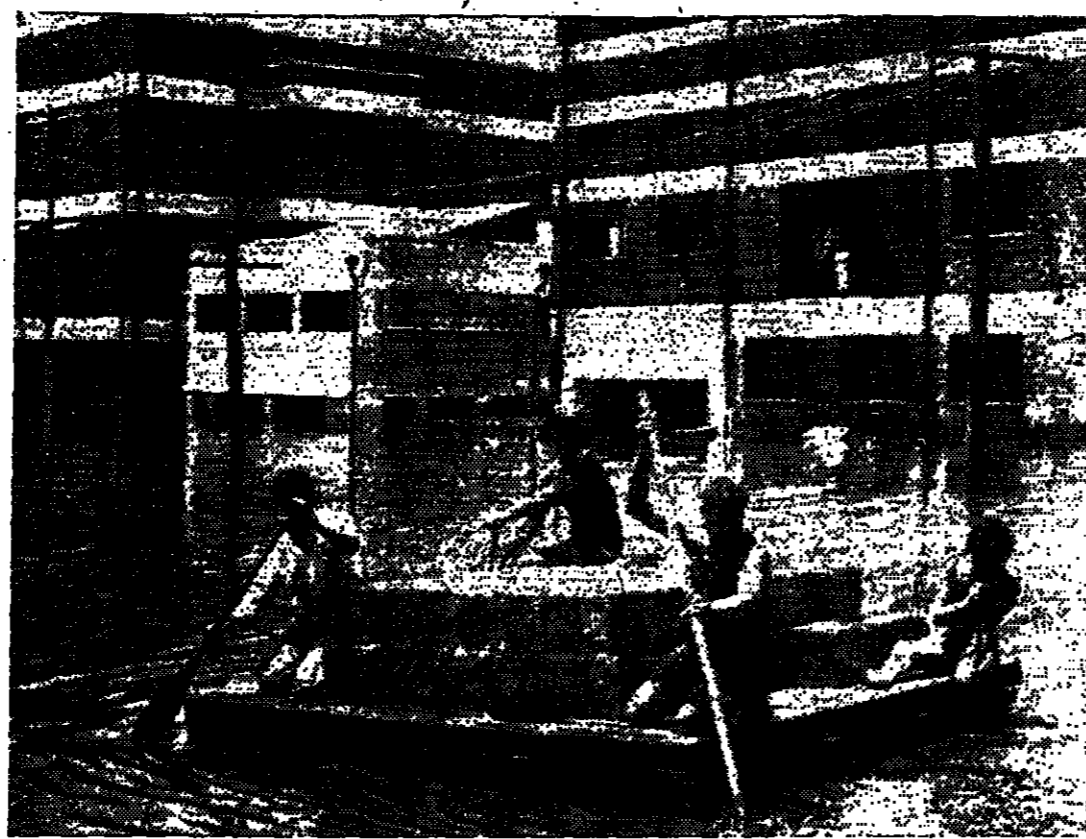
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NOR ANY DROP TO DRINK—Four stalwart members of the staff of a Brisbane brewery ferrying cases of beer Tuesday, through floods which by yesterday had started to ebb.

## Brisbane Refugees Return; Flood Toll Is 12

BRISBANE, Australia, Jan. 30 (Reuters).—The 9,000 people evacuated in the face of floodwaters five days ago started returning to their homes today as the huge task of clearing up the devastated Queensland capital began.

Three more bodies were found in the mud and debris as waters from the worst flood ever to hit the city continued to subside.

Police said the death toll stood at 12, and two others were missing, believed dead.

For many families only the shells of their homes remained, along with sodden and useless furniture. Snakes slithered

through piles of refuse in streets covered with mud and debris.

Some families stared at broken water pipes on their land—the only evidence that their homes had once stood there.

In a number of suburbs still under water, vigilante groups, armed with shotguns and rifles, patrolled last night on the lookout for looters.

Police said there had been cases of looters posing as rescue workers and loading boats with the contents of deserted homes and tents.

Food shortages were still being felt by the population of 800,000. Bread was available only in restricted quantities, and fruit and fresh vegetables were expected to remain in short supply for several days.

With road and rail links open again with the south, however, the shortage of food was expected to ease later this week, and milk and meat were available again.

Estimates of damage were vague, but ranged as high as \$200 million.

Denish Ship Sinks; 1 Lost  
PUERTO RICO, Jan. 30 (UPI).—The Danish cargo vessel Hellebakk sank yesterday while trying to make the nearest port on Antigua, one of the Leeward Islands. A merchant ship picked up 14 crew members. One crewman was missing.

Difficult Time  
The moderate Corriere della Sera, Italy's largest newspaper, in a front-page editorial yesterday called on the government to explain the reported alert in Rome and said: "Difficult months are ahead of us. Maximum caution is necessary on the part of everybody, and maximum clarity is necessary on the part of the public powers."

Police armed with submachine guns patrol the streets in twos and threes and stand guard outside banks and public buildings. Long-time residents say that they have not seen such a show of force on the streets since World War II.

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## Peasant Siege of City Broken By Bolivian Troops, Planes

LA PAZ, Jan. 30 (UPI).—Bolivian Army troops and Air Force planes drove protesting peasants from highways in central Bolivia today, lifting the siege of Cochabamba city.

The revolt, which began as a protest against high food prices, spread, however, as the farmers seized other roads between La Paz and the mining city of Oruro and started charging toll fees to travelers.

Several bridges were reported destroyed in western Bolivia in what was believed to be sabotage attempts.

Meanwhile, Gen. Carlos Alcocera, a member of the army's general staff, declared former army commander Gen. Eladio Sanchez a fugitive from justice and accused him of trying to stage a coup yesterday morning.

The government of President Hugo Banzer blocked the alleged coup attempt by declaring martial law Monday night.

Gen. Alcocera said that Gen. Sanchez was relieved of his command earlier this month and named ambassador to Ecuador. But he never reported to his new post and is now being sought.

Gen. Alcocera gave no indication of how the planned coup against the government was connected with the peasants' revolt at Cochabamba, which was put down by six truckloads of troops.

Bolivian Information Minister

Greece Will Try Ex-Ministers for Finance Scandals  
ATHENS, Jan. 30 (UPI).—The Greek government yesterday announced its intention to prosecute former cabinet ministers and other senior officials involved in the embezzlement of public funds and other financial scandals.

Justice Minister Stylianos Triantafyllou said in a declaration, "All ministers, deputy ministers and their collaborators who embezzled public funds or hurt the public interests will suffer legal sanctions, as happens with every citizen violating the laws."

Mr. Triantafyllou said, "Moral values should be strengthened through the imposition of proper punishment through legal course."

The minister said that the government will issue a constituent act abolishing previous laws concerning responsibility of cabinet ministers and will make courts martial competent to deal with their crimes.

Under previous laws, cabinet ministers were responsible for all their acts to parliament or in its absence to the government cabinet.

More Jews Leave Russia  
TEL AVIV, Jan. 30 (AP).—The rate of Jewish immigration from the Soviet Union to Israel has increased by about 30 percent since October, the month of the Middle East war, figures announced by the Jewish Agency showed today. An agency spokesman said 11,025 arrived in the final three months of 1973.

China Opens Service By Air to Moscow  
PEKING, Jan. 30 (Reuters).—With a pointed lack of fanfare, China's national airline, Civil Aviation Administration of China (CAAC), today began its first non-stop air service to Moscow.

The one-weekly service was agreed to late last year, but there was some doubt among diplomatic observers here that it would begin on schedule following the recent row over China's expulsion of five of the Soviet Embassy staff for alleged espionage.

However, this morning a Soviet-built Il-62 airliner left Peking airport.

Guillermo Bulacá said that two persons were wounded in the operation. Other government sources said that three persons were killed and 15 others wounded.

The La Paz newspaper Los Tiempos said that its reporters at the scene of the clash saw six bodies after soldiers opened fire on a crowd of peasants.

The clash occurred at Tolata, on the highway from Cochabamba, about 150 miles southeast of La Paz, to Santa Cruz de la Sierra in eastern Bolivia.

The Operative Command of Peasant Resistance, the leadership of the peasant revolt, had set up provisional headquarters at Tolata to direct the protest against a 150 percent price increase in basic foodstuffs. The price hikes came after the government lifted price controls to stimulate production.

Ethnic Germans In Fistfight With Police in Moscow  
MOSCOW, Jan. 30 (AP).—A fistfight broke out in front of the West German Embassy here today between policemen and a group of Soviet citizens of German extraction who want to be repatriated.

Six ethnic Germans turned up in front of the embassy this afternoon carrying placards expressing their desire to go to West Germany. They said they had been asking for exit visas for several years and today received their latest refusal at the Moscow passport office.

Soviet police, who are posted outside all embassies here, moved in on the group, and fighting broke out between the police and four of the male demonstrators. The four were arrested and taken away in a police car. One man and one woman managed to slip into the embassy compound and were reportedly still there.

Foreign newsmen witnessed the incident.

Three of the men said they were from Estonia, and two men and a woman said they were from Latvia. Germany occupied the Baltic states in World War II, and they are now part of the Soviet Union.

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James Earl Ray

## Ray Is Seeking Lie Detector Test In King Murder

MEMPHIS, Tenn., Jan. 30 (AP).—James Earl Ray is willing to take a lie detector test to show he is not the assassin of Dr. Martin Luther King Jr., one of Ray's attorneys said yesterday.

"Ray emphatically denies that he pulled the trigger on the gun that killed Martin Luther King Jr.," attorney Robert I. Livingston said. "He is willing to take a lie detector test on that point."

"It's still our position that there definitely was a conspiracy involving at least two people, maybe more, and that Ray was not a part of a conspiracy. He was a fall guy, a dupe, used by some high-powered professionals who knew what they were doing and he was pulled in on this thing unbeknownst to him."

Yesterday the U.S. 6th Circuit Court of Appeals ordered a review of Ray's guilty plea in Dr. King's death. The appeals court granted Ray a review on his argument that he received improper legal advice at the time he said he was guilty.

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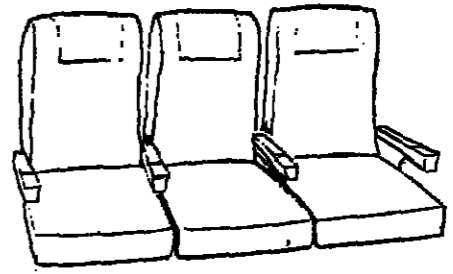
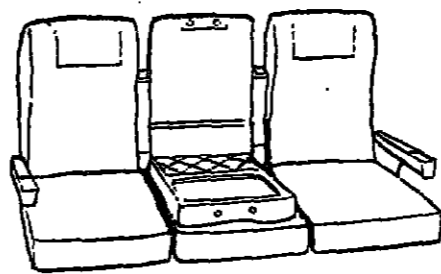
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## FASHION Facing Facts With Saint Laurent

By Eugenia Sheppard

PARIS, Jan. 30.—In Paris it's chic to be square this season. At his opening this morning, Yves Saint Laurent, who 10 years ago showed the first made-to-order black leather motorcycle jacket, showed the perfect lady collection of all time. The clothes were as simple, elegant and pure as rock crystal. There were no gags or spoofs anywhere along the line and the bride who used to romp in wearing a brief nightgown, a bikini or whatever, was muffled from head to toe in white organdy. She even wore a traditional wedding veil and carried a big bouquet of lilies. If Mademoiselle Chanel would have died of mortification at her own collection yesterday, she would have been out of her head with happiness at Yves Saint Laurent's.

This rumor circulating here this past week that Saint Laurent had gone back to his old, tough, boyish look is so untrue that it is positively funny. It is the most feminine collection he has ever made, everything delicately proportioned, in nonstartling patterns and pastel colors.

You can forget all about Saint Laurent's previous reputation for designing only with tall, rangy girls in mind.

Tip-off to the Saint Laurent daytime look was Lou Lou de La Falaise, greeting the opening-day audience in a black and white check jacket, a white shirt and just-below-the-knee black pleated wool skirt. Naturally her hair was red and an artificial flower decorated her lapel.

### Facing Facts

Saint Laurent has faced facts about what may be the universal reaction to the longer skirts, so he makes his the shortest in Paris. With everyone else making wide shoulders, his are less exaggerated than most.

His pants suits are made of nonbulky men's wear fabrics. Worn over diagonally striped blouses, they have none of the oversize look many of the other collections have played up. His suits are either pin-striped wool or silk with full back belted jackets. He continued his trademark skinny coat with the tie belt, but adds a slim princess version with white collar and cuffs, the kind of thing that best bred New Yorkers used to wear on Easter Sunday. His Alice-blue wool coat, worn over a silk print



Saint Laurent's chiffon and re-embroidered evening dress.

dress, suggests Easter in its heyday, too.

Sincere little straw hats go with all the outdoor clothes and so does a long scarf, wound casually around the neck with long, fringed ends hanging. Saint Laurent hasn't yet given in to white gloves.

For pin-dotted, sheer dresses and small but cheerful printed crepes, many with their own hem length coats, Yves brings back the flattering bateau neckline that is slit from one shoulder to the other. Most of the dresses have very short, full sleeves and others are sleeveless. As far as fabrics go, the subtle silk stripes in two shades of the same color were especially attractive.

For the Saint Laurent evening look, Alexandre has provided thirtyish hairdos, soft and swooping shoulder length curled ends, the party dresses, pure as the daytime, favor bare shoulders and shoe-string shoulder straps, but there is positively no hanky-panky about cutouts or see-throughs.

Many of Saint Laurent's evening skirts are just above the ankles and all of them clear the floor enough to display the shoes. A few of the romantic chiffons, which carry on the stripe story and also make the round of the pastels, are above the ankles in

front and almost touch the floor behind. Many of the tops are embroidered in big silk flowers like a Spanish shawl.

Ungaro, whose collection opened this morning, is the painter among the Paris designers. His heart is in the prints that have been worn by many of the best dressed socialites on two continents, and he has been largely responsible for the trick of mixing two or three designs together and peeling them off in layers.

This time, though, his silk gores in solid colors stole the show from the prints. Probably the most beautiful was the white-on-white silk coat over a white silk dress.

Ungaro opened his show with two smashing coats. Made of striped gray and white, light-weight wool, they were cut like kimono sleeves bathrobes and forecast the full, oversize proportions of the rest of the collection. It is one of the most popular looks in the Paris collections.

Famous for his coats, the kind of designing he did first, Ungaro shows some good-looking raincoats, like the gold colored silk that has the same kimono sleeves as the striped coats. His little white coats with full backs are belted and worn over prints.

The designer has dropped his



Saint Laurent's flowered silk dress and coat ensemble.

layered look. The prettiest dresses are the simple ones without too much fullness. Ungaro has given many of them the peasant neckline of the 30s. For the first time in the history of the house they are shown with real hats.

Guy Laroche's fashions for both men and women were shown to tea dance music. His male models were sleek Rodolph Valentino types who cast smoldering glances around the room that you couldn't help expecting an invitation to dance the last tango.

## Eileen Ford Talks About Models

By Hebe Dorsey

PARIS, Jan. 30 (UPI).—Sweden make the best models in the world, Germans would be good if they were not so athletic, Italians are well groomed but hate to work. Spain produced one memorable model in all of 27 years and Greece is hopeless.

That, at least, is the opinion of Eileen Ford, owner of what is generally regarded as the No. 1 model agency in the world. Miss Ford, whose job most men would envy, is looking for young women.

Her husband Jerry ("No, not that one, although we keep receiving cables congratulating us") does help. "It's my favorite occupation," he said, but "I don't walk up to girls and tell them, 'I can make you a star.' I'd get punched in the nose."

Miss Ford is small, compact and efficient. In Paris this week looking for models. "I always come at collection time because that's when there is the greatest concentration of models and photographers." She was in London and Rome and is now headed for Scandinavia and Germany.

Miss Ford has been in business 27 years. She started right after World War II "when Jerry came back from the Navy." She was covering sportsman for the writer Tobé but got pregnant and found she could not cover the market any more. "So I started taking bookings for models," she said.

Six months later, she was in business with two girls. Now, she has 125 and "actually, we do more than half the model business that is done in the United States."

The Ford models are paid up to \$100 an hour. The two stars are the Estée Lauder girl, Karen Graham and Revlon's superstar, Lauren Hutton, who both have \$180,000-a-year contracts. "I found Karen one day walking up the back stairs of Bonwit Teller," Miss Ford said. "As for Lauren, she came to us one day, scared to death. She'd been turned down by every model agency in town. Why did I take her? I don't know. There was something about her."

Asked who is the best model in

the world, Miss Ford answers: "Simoneetta Vassilou." Simoneetta what? "Oh, you know, the second girl right in Botticelli's 'Primavera.'"

What Miss Ford looks for in a model is all there, she said. Very clean, slender features, a very long neck, high forehead, wide set eyes, straight nose, lovely long hands and lovely slender feet, and her husband pitched in "beautifully shaped lips."

"Blondes photograph better than brunettes and that goes for television as well," Miss Ford added.

### Ford's Routine

The Ford's routine is a very professional one. "We don't do girl-watching from cafes," Mr. Ford said. "It's both dangerous and time-wasting." Instead, they go to model agencies and photographers, asking for advice. They also occasionally go to the nightclub Castel, which is about the only model mecca left in Paris. Rome, with nightlife just about extinct, was a total loss.

Beauty contests are worth while and the Ford's sometimes trigger events that might help business, such as the world's model contest they are planning in Capri next spring.

Taste in models follows the fashion ups and downs pretty accurately, Miss Ford said. "A few years ago, we had nothing but teenagers. Now, we're back to the 26-year-old model and the range is 23 to 34. So you can be sure that elegant, mature clothes are back after that mad youth aberration."

Recalling that many movie stars including Candice Bergen, Jane Fonda and Ali McGraw are



"Primavera" ... the best model.

all models who made good, Miss Ford said the best model her agency ever had was "Suzy Parker, who, incidentally, still works for us. We just did a TV commercial with her—and her children."

## OPERA

### Why La Scala Revived 'La Favorite'

By William Weaver

MILAN (UPI).—Donizetti's "La Favorite," written and first performed in Paris, was given its Milanese premiere at La Scala in the summer of 1843. Since then it has had only 14 productions, including the new one

which opened a few nights ago. In other words, it is not a popular opera, and is revived only for particular reasons, chiefly when there is a star mezzo-soprano to sing the title role. In fact, the post-war productions at La Scala have centered around the fault of Nino Verchi's flaccid conducting—since the 1962 production—Piero Cossetto.

Cossetto was very much the star of this week's "Favorite," despite the presence in the cast of the tenor Luciano Pavarotti and the baritone Piero Cappuccelli, both artists of international level. Neither of them, however, was in good voice; both sounded tired, and Cappuccelli's fatigue caused some faulty intonation in his big scene, while Pavarotti's

singing of the beloved last-act aria "Spinto genti" was accurate—save for an ugly high note—but over-careful without passion, and without rhythm.

For that matter, the whole evening was marked by a rhythmic uncertainty, largely the fault of Nino Verchi's flaccid conducting. This may not be Donizetti's greatest score (though it is studded with lovely pages), but for that very reason it demands a conductor of temperament and sensitivity to the idiom. Verchi gave no evidence of either.

The audience made its disapproval very clear: the galleries, with an inventive variety of cries, suggested the maestro's talents might be better employed in some other field. The bass, Iro Vico, who sang Baldassare, was also the target of hostile demonstrations. To tell the truth, he sang very badly, and in one concerted passage caused trouble also for his colleagues. The audience's exasperation even touched Cossetto, after he had attempted an unwise and unsuccessful high note, but the grumbles were then counterbalanced by an ovation.

Though her performance may not have been subtle, it was the best thing about the evening. Tito Vianello's sets, though new, were conventional (and inferior to those Nicola Benois created in 1962—where are they now?). The same adjective applies to the staging of Margherita Walzmam.

The latest acquisitions include Fragonard's "Portrait of Diderot," "Portrait of de La Guinand," two early 18th-century cupboards by Christen and two commodes by Riesener.

### France Spends 13 Million Francs on Art

PARIS, Jan. 30 (UPI).—The French government has spent 13 million francs in recent months on paintings and art works—including Jean Honoré Fragonard's celebrated painting "Le Verrou"—for French museums, a Culture Ministry statement said today.

The acquisitions, along with the Pablo Picasso donation of 51 paintings by modern masters to the Louvre, will go on view this spring.

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## FOOD

### Techniques of Indian Cooking

By Dharamjit Singh

PEOPLE invariably ask if non-Indians can cook genuine Indian food. The answer is yes—if they understand the basics.

Aromatics are the heart of Indian cooking, aromatics tempered by the careful use of heat to achieve nuance and subtle flavor. Then comes inventiveness and the use of cooking techniques that are largely unfamiliar in the West.

Aromatics play the same part in Indian cuisine as the *maison* in Marcel Proust's "Remembrance of Things Past." As Proust put it, the past subsists in things present, smells and tastes remain and "bear almost infallibly... the vast structure of recollection." Thus aromatics evoke, for the Indian, the Golden Age. But voluptuousness is tempered by the alchemy of heat. The key word here is *tapas*—heat, kinetic, dynamic, the heat of the sun, the heat of the hearth, the heat of the hand, the heat of the heart, the heat of the soul.

Indian cooks use utensils of the heaviest metals, copper and brass (both lined, of course), steel and cast iron, as well as unglazed earthenware. Today's enamel-clad cast-iron pans are excellent. Cast aluminum utensils are too.

### Techniques

The *korma* technique of sautéing cooked—or uncooked—meats or vegetables, as well as the secondary process of steaming them (the *dum* process) in their own juices or special sauces differs radically from Western procedures. The result is tender, fragrant, aromatic. Sometimes, the *korma*, instead of being steamed is further cooked in a vessel hermetically sealed with wheat flour—the result is called a *dum-pokht*.

In India, braising meat is freed

of all fat, then washed and thoroughly dried. It is then marinated (and cooked later) sautéed in double clarified butter (*ghree*), or "braised" in an aromatic paste. The aromatics are used as a marinade or roasted in a frying pan before further cooking.

When roasting aromatics, they must be frequently turned, amalgamated with butter or oil, moistened with cooking liquids to prevent scorching. The paste eventually forms a dense mass and draws easily away from the sides of the pan, taking on a velvety look. It is now "done," ready to be reabsorbed by the meat.

Sauces for *kormas* vary from almost none to several spoonfuls. No thickeners or flours are used. For thickness and texture, Indians use onions, shallots, garlic, green leaf herbs: poppy, sesame, mustard and pumpkin seeds; as well as gourd vegetables. The point is to achieve balance. In some recipes, one aromatic will predominate; in another, two or three interplay; and, in yet another, there will be a synthesis of 20 or more.

The perfect cooking medium is butter (double clarified butter, reduced and strained). The best substitute is butter mixed with margarine or homogenized oil.

Here are two recipes which illustrate some possibilities:

### MURCHI SHAHI KORMA (Chicken Korma Royale)

2 1/2 lbs. roasting chicken  
4 onions, minced  
1 1/2 cups water  
3 bay leaves  
1/2 t salt  
6 strips of fresh coriander (or parsley)

Cut the chicken into six or eight pieces. Remove the skin. Wash and dry the pieces, prick

them all over with a sharp knife. Parboil 7 minutes in a covered saucepan with remaining ingredients. Remove chicken pieces and set aside. Strain stock and set aside.

1 cup yogurt  
1/2 t saffron  
3 t boiling water  
40 brown raisins, soaked in water  
1/4 lb. butter  
1 t all  
4 large onions, minced.

Stir the yogurt until smooth. Set aside.

Soak saffron in boiling water. Melt butter, add oil in heavy bottomed frying pan. Sauté the onions, stirring well, until they turn a rich, golden brown.

2 T grated green root ginger (or 1 t powdered ginger)  
5 cloves garlic  
4 T chopped fresh mint leaves (or 4 T tender celery leaves)  
5 T minced fresh coriander (or parsley)

1 T cumin  
A pinch of cayenne pepper  
1 t garam masala  
1 t black pepper, freshly ground

Make a paste of the above ingredients, using either a mortar and pestle or a blender. Add the paste to the sautéed onions and stir well over a brisk flame. Lower heat to medium. Continue to cook, stirring, until the paste is dry, moisten with a tablespoon of yogurt, stirring, scraping and cooking until it becomes dry again. Repeat this process until all the yogurt has been absorbed. When the sauce has become a compact mass and is drawing away from the sides of the pan, add the chicken, stirring and coating each piece evenly with the sauce.

Cover the pan and let the chicken and sauce steam until the chicken begins to dry. Scrape and turn, moistening with one tablespoon of the chicken stock. Re-cover the pan and cook until the liquid has been absorbed. Repeat the process until all the stock has been used. Now drain the raisins and add them, as well as the saffron, to the chicken and sauce. Cover, season, enriching with butter, if desired. Uncover the pan and lower the heat as much as possible.

When the butter and juices rise to the top in a silky film, the chicken is ready to serve. If you can obtain it, flavor the dish with 1 tablespoon of kewara flower essence. The whole cooking process, including parboiling, should take 35 to 40 minutes.

Yield: 4 Servings.

### MUSANI KARA SHAHJAHANI

(Lamb or Veal Brochettes)  
2 1/2 lbs. boned lamb or veal, cut in 1 1/2" cubes  
2 T grated green ginger root  
4 hot red peppers  
5 cloves garlic  
1 t cumin  
4 T minced fresh coriander (or parsley)

About 40 small white onions, peeled.

Make sure the meat is fat free. Wash and dry it quickly. Prick it all over with a sharp knife. Make a paste (*masala*) of all the ingredients (except the onions) and rub it into the pieces of meat. Marinate for 2 1/2 hours. Thread on small brochettes with a white onion between each cube of meat. Set aside.

Sauce

40 almonds, blanched and chopped fine

30 pistachio nuts, chopped fine

Seeds of 5 cardamoms, chopped fine

1 T ground coriander

1/2 cup butter

2 cups milk

Whole dried instant milk

2/3 cup heavy cream

Add enough dried instant milk (about 9 t) to the milk to give it the consistency of cream cheese. Mix milk and remaining ingredients in a heavy saucepan and stir constantly over medium heat until thickened. Correct seasoning. Set aside.

Grill the brochettes, preferably over charcoal. They may also be sautéed in butter until crisp and brown.

The brochettes and sauce may be served in three ways:

(1) With the hot sauce spooned over the hot brochettes.

(2) Place the brochettes in a heavy saucepan, pour the sauce over them, cover the pan and steam them on the top of the stove for 15 minutes, or in a medium (350° F) oven for 30 minutes (the *dum* process).

(3) As a *korma*. Place the grilled brochettes, with their marinade, in a heavy pan, ladle a tablespoon of sauce over them, cooking evenly. Cover and cook over medium heat until dry. Add additional sauce, stirring, re-covering and so on until the last of the sauce has been used. When the dish is done, the brochettes will be covered with a creamy, medium-thick sauce. Serve very hot.

Yield: 6 Servings.

These dishes may be served with rice or Indian bread, accompanied by one or two salads and side dishes of vegetables, fresh chutneys and other garnishes.

Mr. Singh is the author of several books on Indian cooking, including "Indian Cooking" published by Penguin Books.

مكتبة الامم المتحدة

BUSINESS

FINANCE

# Bonn Ends Capital-Inflow Curbs

By Clyde H. Farnsworth  
ARTS, Jan. 30 (NYT).—With a half of the announcement of the dismantling of U.S. trade on foreign investment by Bonn today made a similar move in what one German official described as a demonstration of open-mindedness on an institutional scale.

Germany's action in lifting most of its restrictions against unwanted inflows of money was underlined by the fact that it had been worked out in consultation with Washington.

The secretary of the Treasury, P. Schultz, and German Finance Minister Helmut Schmidt, issued their strategy at a meeting of finance ministers in Rome last week.

According to reliable sources, the move was planned to be announced last week, but that the confusion in the French decision to lift the franc, made on Jan. 30, caused the postponement.

A European official, commenting on the back-to-back announcements, said they represented the "counterside of liberalization" against nationalistic moves in monetary and energy fields.

countries in a general onslaught against the policies of economic and political liberalism, which have been dominant since World War II.

Under today's decision, foreigners once again will be able to buy West German securities, with the exception of short-term bonds. Nearly all controls on borrowing abroad by West German residents, and direct investments

in Germany by foreign corporations, have been lifted.

A controversial cash deposit law remains in effect, but in watered-down form. Germans are required to deposit part of all cash borrowings abroad with the Bundesbank in Frankfurt. Before, half of all such borrowings above \$18,000 had to be left with the central bank. This meant that the money could not be used by the borrower. Now, only 20 percent of borrowings above \$36,000 will be frozen in the central bank.

Like Wall Street, the West German stock market moved higher on expectations that more money would now flow into West Germany. In hectic foreign exchange dealings, the mark was a little stronger against the dollar, and most German bankers expect it will continue to climb a few more points.

American authorities have expressed concern over the dollar's recent surge of strength in currency markets. The dismantling of controls was designed, at least in part, to check the dollar's advance and preserve American trading surpluses.

Analysts said the move by Germany and the United States should help these countries' financial centers to attract Arab oil money. Capital abhors controls and generally tends to flow where it is treated best.

Most of the German controls were put into effect in 1972 to help stem the huge flow of dollars

## '73 Trade Gap Hits a Record

WIESBADEN, West Germany, Jan. 30 (AP-DJ).—West Germany's trade surplus in December narrowed to 3.03 billion marks from 3.216 billion in November, the Federal Statistics Office said today.

The trade surplus for the whole of 1973 reached a record \$3.1 billion, up from the previous high of 2.9 billion in 1972.

Exports in December totaled 15,059 billion marks, down from 15,611 billion in November, while imports declined to 12,029 billion from 13,395 billion.

Exports in 1973 totaled 178.5 billion marks up about 30 percent from 149 billion in the previous year, while imports rose 13 percent to 154.4 billion marks from 133.9 billion in 1972.

The average value of exports rose 3 percent while volume gained 18 percent. The value of imports rose 5 percent with volume up 8 percent.

### 50 Percent Decline From Last Year

## U.S. Car Sales Slump Becomes a Rout

NEW YORK, Jan. 30 (AP-DJ).—A slump in U.S. car sales has turned into a steep drop year-to-year drop just a few weeks ago to an unprecedented rout.

Sales are running more than 10 percent behind a year ago, collapsed big-car market has led to a crisis for many dealers in three high years.

How such an offer to give dealers a year's gasoline to one who would buy a full-size typically the growing desperation among many of the nation's 400 auto dealers.

Because of consumer fears of rising gasoline prices, dealers' lots are filled with unused inventories of new big cars such as Buicks, Mercurys, Chryslers.

One of the full-size autos pushing on their used-car have dropped in value 35 percent or more. Many dealers are squeezed by shrunken profits by huge financing bills to their inventories—\$30 a month in interest for each new for example.

Many Detroit auto men and dealers believe that the current slump stems mainly from unreasonable fears about gasoline shortages and fuel economy, so they are fighting back with psychological warfare. Some dealers stress the shortage as "temporary" in their ads. "We don't have any big cars here, just regular-size cars," one Boston-area Chevrolet dealer says.

## German Auto Industry Expects Sharp Decline

FRANKFURT, Jan. 30 (AP-DJ).—Production and sales of West Germany's motor vehicle industry are expected to decline sharply this year, the Automobile Industry Federation said today.

Sales in 1973 totaled 53 billion marks, up about 10 percent from 1972. Achim Diekmann, the federation's general manager, said production rose about 3.5 percent, to 3,949,065 units, from 3,818,982 in 1972.

Mr. Diekmann said the first half was very good, with production rising to a record of 18,545 units a day in May. It declined to 12,791 units a day in December, however.

Mr. Diekmann said that after a 66 percent decline in orders in December from the like 1972 month, the order inflow improved in January. He said this was largely attributable to the end of the Sunday driving ban imposed in December.

The auto industry is planning its hopes on the export market to help offset the expected domestic decline. Mr. Diekmann said, although exports will probably decline in 1974.

Mr. Diekmann said the general slowing of the economy expected for 1974, sharply higher gasoline prices and other rising costs for motor vehicles as well as the shaky employment situation are the main reasons for the expectations of lower sales and production.

## U.K.-U.S. Oil Firms' Merger Criticized in Senate Hearing

WASHINGTON, Jan. 30 (NYT).—The takeover of Signal Oil & Gas Co., of California, by Burmah Oil Co., of Britain, received strong criticism at a congressional hearing here yesterday.

Sen. Floyd K. Dammitt, D., Colo., chairman of the Senate Subcommittee on Integrated Oil Operations, said, "Here we appear to have one of the major independent producers in crude oil production, a major integrated company."

Burmah paid \$420 million in cash and forgave \$60 million in indebtedness to acquire Signal Oil & Gas, a division of Signal Companies. The acquisition became final Monday.

Yet an analysis made by the subcommittee's staff showed that Burmah and Signal Oil had competing interests in the leasing of property and the exploration for oil in both the Gulf of Mexico and the North Sea.

The merger will thus lessen competition, according to Mark J. Millard, a critic of the arrangement who testified yesterday.

Mr. Millard, a senior partner in Loebe Rhoades & Co., said, "The sale of Signal to a huge international oil group shows that independent companies do not receive the protection they deserve."

After relating a complicated series of deals over the last decade by which Burmah and British Petroleum, in which Burmah holds 21 percent, have gained control of a share of American petroleum production, refining and marketing capacity, Mr. Millard contended that "Burmah could, after the Alaska pipeline comes in, become the largest crude oil producer in the United States."

The total effect of the acquisition of smaller companies by larger ones is "damaging, hurtful and dangerous" to competition between oil companies in the United States, he added.

Mr. Millard said Loebe Rhoades, together with Canadian, British

and French interests, had purchased 12 percent of Signal stock but had not sought to take over the company. He said the group had sought, but failed, to stop Burmah's purchase of Signal Oil in the Delaware courts.

Bruce Wilson, a deputy assistant attorney general in the antitrust division of the Justice Department, said the Justice Department is still examining the merger and that there is a possibility that a divestiture suit might be filed.

## One Dollar

LONDON (AP-DJ).—The late or closing interbank rates for the dollar here Jan. 30, 1974.

| Unit               | Rate | Change |
|--------------------|------|--------|
| Spot (15 per cent) | 2.25 | -12.46 |
| 30-day             | 42.1 | -4.87  |
| 90-day             | 42.3 | -4.87  |
| 6-month            | 42.5 | -4.87  |
| 1-year             | 42.7 | -4.87  |
| 2-year             | 42.9 | -4.87  |
| 3-year             | 43.1 | -4.87  |
| 4-year             | 43.3 | -4.87  |
| 5-year             | 43.5 | -4.87  |
| 10-year            | 43.7 | -4.87  |
| 15-year            | 43.9 | -4.87  |
| 20-year            | 44.1 | -4.87  |
| 25-year            | 44.3 | -4.87  |
| 30-year            | 44.5 | -4.87  |
| 35-year            | 44.7 | -4.87  |
| 40-year            | 44.9 | -4.87  |
| 45-year            | 45.1 | -4.87  |
| 50-year            | 45.3 | -4.87  |
| 55-year            | 45.5 | -4.87  |
| 60-year            | 45.7 | -4.87  |
| 65-year            | 45.9 | -4.87  |
| 70-year            | 46.1 | -4.87  |
| 75-year            | 46.3 | -4.87  |
| 80-year            | 46.5 | -4.87  |
| 85-year            | 46.7 | -4.87  |
| 90-year            | 46.9 | -4.87  |
| 95-year            | 47.1 | -4.87  |
| 100-year           | 47.3 | -4.87  |

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## FINANCIAL NEWS AND NOTES

### PUK Expects 30 % Rise in Profits

The Pechiney-Urth-Kuhlmann group expects an increase of at least 30 percent in its 1973 consolidated net earnings to a minimum of 300 million francs (about \$67.3 million). Consolidated net earnings per share are provisionally set at 14 francs for 1973, up from 10.90 in 1972. The group's consolidated 1973 sales are expected to exceed 16 billion francs, of which 45 percent will be exports, up from 13.4 billion francs in 1972. Although there seem to be no problems for the group's raw materials supply, PUK is concerned with their high costs. However, expectation of a higher selling price for aluminum in certain markets is likely to offset the additional charges, the company notes.

### Texaco Plans Refinery Expansion

Texaco plans a \$240-million construction program that will more than double the firm's capacity to process imported crude oil that otherwise could not be refined because of emission standards, product quality specifications and metallurgical restrictions of equipment. Much foreign oil is "sour" crude, which has a high sulphur content. The bulk of the Texaco program will involve construction of sulphur removal and recovery facilities at four of its major U.S. refineries. The program will bring total capacity of Texaco's 12 U.S. refineries to more than 1.1 million barrels a day, the company says. Texaco says that with low-sulphur crudes becoming increasingly scarce and in heavy demand throughout the world, the facilities will

add flexibility to its U.S. refining. Construction is scheduled to begin by mid-year and be completed by the end of 1976.

### Fiat's Export Sales Decline

Fiat reports its European export car sales fell between 22 and 29 percent in the first half of January compared with the same period of October, 1973, before the output and supply restrictions imposed by oil producing countries. Sales were most affected in Denmark, off 39 percent, followed by Holland, 36 percent, Belgium, 30 percent, West Germany, 29 percent, France, 27 percent, and Switzerland 23 percent, according to company figures. Fiat says domestic car sales were also "markedly lower" over the same period, but gives no actual figures.

### Cedar Holdings' N.Y. Deal Canceled

Chester National Bank of Chester, New York, has canceled its contract with Cedar Holdings Ltd., of London, that called for Cedar Holdings to purchase 51 percent of Chester National's shares. Cedar Holdings made its \$3.9 million offer in October, 1972 and the Federal Reserve Board approved it last December. Shortly after, however, Cedar was caught up in what was termed a "run on the bank" by other financial institutions. Trading in its shares has been halted on the London Stock Exchange since Dec. 20. J.W. Sturt, Chester National president, says the contract was canceled because circumstances under which it was made had changed.

## Earnings Reports by U.S. Companies

| Company                    | 1973    | 1972    | 1971 | 1970 |
|----------------------------|---------|---------|------|------|
| <b>American Can</b>        |         |         |      |      |
| Fourth Quarter             |         |         |      |      |
| Revenue (millions)         | 562.4   | 481.7   |      |      |
| Profits (millions)         | 12.05   | 9.58    |      |      |
| Per Share                  | 0.64    | 0.50    |      |      |
| Year                       |         |         |      |      |
| Revenue (millions)         | 2,181.6 | 2,015.5 |      |      |
| Profits (millions)         | 65.4    | 55.3    |      |      |
| Per Share                  | 3.58    | 2.95    |      |      |
| <b>St Regis Paper</b>      |         |         |      |      |
| Fourth Quarter             |         |         |      |      |
| Revenue (millions)         | 305.3   | 276.98  |      |      |
| Profits (millions)         | 16.94   | 14.02   |      |      |
| Per Share                  | 0.76    | 0.66    |      |      |
| Year                       |         |         |      |      |
| Revenue (millions)         | 1,155.0 | 1,028.0 |      |      |
| Profits (millions)         | 61.75   | 41.32   |      |      |
| Per Share                  | 7.88    | 1.84    |      |      |
| <b>Sterling Drug</b>       |         |         |      |      |
| Fourth Quarter             |         |         |      |      |
| Revenue (millions)         | 215.1   | 190.8   |      |      |
| Profits (millions)         | 21.39   | 18.17   |      |      |
| Per Share                  | 0.36    | 0.33    |      |      |
| Year                       |         |         |      |      |
| Revenue (millions)         | 800     | 720.8   |      |      |
| Profits (millions)         | 75.25   | 68.98   |      |      |
| Per Share                  | 1.39    | 1.18    |      |      |
| <b>Sun Oil</b>             |         |         |      |      |
| Fourth Quarter             |         |         |      |      |
| Revenue (millions)         | 73.0    | 64.0    |      |      |
| Profits (millions)         | 7.0     | 4.7     |      |      |
| Per Share                  | 1.78    | 1.02    |      |      |
| Year                       |         |         |      |      |
| Revenue (millions)         | 2,913.8 | 2,600.0 |      |      |
| Profits (millions)         | 56.64   | 38.60   |      |      |
| Per Share                  | 1.63    | 1.11    |      |      |
| <b>Singer</b>              |         |         |      |      |
| Fourth Quarter             |         |         |      |      |
| Revenue (millions)         | 720.4   | 608.9   |      |      |
| Profits (millions)         | 31.5    | 31.0    |      |      |
| Per Share (diluted)        | 1.97    | 1.95    |      |      |
| Year                       |         |         |      |      |
| Revenue (millions)         | 2,500.0 | 2,200.0 |      |      |
| Profits (millions)         | 94.5    | 87.5    |      |      |
| Per Share (diluted)        | 5.05    | 4.60    |      |      |
| <b>Southern Pacific</b>    |         |         |      |      |
| Fourth Quarter             |         |         |      |      |
| Revenue (millions)         | 408.2   | 375.5   |      |      |
| Profits (millions)         | 39.58   | 32.25   |      |      |
| Per Share                  | 1.48    | 1.21    |      |      |
| <b>Bethlehem Steel</b>     |         |         |      |      |
| Fourth Quarter             |         |         |      |      |
| Revenue (millions)         | 1,105.5 | 960.4   |      |      |
| Profits (millions)         | 32.14   | 52.38   |      |      |
| Per Share                  | 1.20    | 1.17    |      |      |
| Year                       |         |         |      |      |
| Revenue (millions)         | 4,174.8 | 3,138.2 |      |      |
| Profits (millions)         | 306.61  | 134.58  |      |      |
| Per Share                  | 4.72    | 3.02    |      |      |
| <b>Clark Equipment</b>     |         |         |      |      |
| Fourth Quarter             |         |         |      |      |
| Revenue (millions)         | 301.2   | 284.2   |      |      |
| Profits (millions)         | 15.25   | 11.36   |      |      |
| Per Share                  | 1.13    | 0.84    |      |      |
| Year                       |         |         |      |      |
| Revenue (millions)         | 1,127.9 | 901.1   |      |      |
| Profits (millions)         | 55.2    | 40.4    |      |      |
| Per Share                  | 4.03    | 3.00    |      |      |
| <b>Commonwealth Edison</b> |         |         |      |      |
| Fourth Quarter             |         |         |      |      |
| Revenue (millions)         | 321.4   | 291.5   |      |      |
| Profits (millions)         | 47.1    | 45.1    |      |      |
| Per Share                  | 0.80    | 0.81    |      |      |
| Year                       |         |         |      |      |
| Revenue (millions)         | 1,266.2 | 1,140.2 |      |      |
| Profits (millions)         | 184.7   | 173.7   |      |      |
| Per Share                  | 3.16    | 3.13    |      |      |
| <b>Duke Power</b>          |         |         |      |      |
| Fourth Quarter             |         |         |      |      |
| Revenue (millions)         | 152.9   | 131.0   |      |      |
| Profits (millions)         | 23.9    | 21.0    |      |      |
| Per Share                  | 0.43    | 0.43    |      |      |
| Year                       |         |         |      |      |
| Revenue (millions)         | 600.5   | 508.2   |      |      |
| Profits (millions)         | 99.5    | 80.9    |      |      |
| Per Share                  | 1.87    | 1.63    |      |      |
| <b>Merek</b>               |         |         |      |      |
| Fourth Quarter             |         |         |      |      |
| Revenue (millions)         | 237.5   | 243.3   |      |      |
| Profits (millions)         | 49.35   | 36.31   |      |      |
| Per Share                  | 0.57    | 0.49    |      |      |
| Year                       |         |         |      |      |
| Revenue (millions)         | 1,115.0 | 958.3   |      |      |
| Profits (millions)         | 178.44  | 147.66  |      |      |
| Per Share                  | 2.40    | 1.99    |      |      |
| <b>Merrill Lynch</b>       |         |         |      |      |
| Fourth Quarter             |         |         |      |      |
| Revenue (millions)         | 209.1   | 183.2   |      |      |
| Profits (millions)         | 15.5    | 14.7    |      |      |
| Per Share                  | 0.48    | 0.46    |      |      |
| Year                       |         |         |      |      |
| Revenue (millions)         | 714.4   | 723.2   |      |      |
| Profits (millions)         | 73.5    | 60.2    |      |      |
| Per Share                  | 1.04    | 1.87    |      |      |
| <b>Ohia</b>                |         |         |      |      |
| Fourth Quarter             |         |         |      |      |
| Revenue (millions)         | 318.3   | 273.0   |      |      |
| Profits (millions)         | 8.83    | 6.14    |      |      |
| Per Share                  | 0.37    | 0.26    |      |      |
| Year                       |         |         |      |      |
| Revenue (millions)         | 1,239.3 | 1,096.3 |      |      |
| Profits (millions)         | 47.68   | 36.84   |      |      |
| Per Share                  | 2.02    | 1.84    |      |      |
| <b>Philly Morris</b>       |         |         |      |      |
| Fourth Quarter             |         |         |      |      |
| Revenue (millions)         | 714.5   | 537.3   |      |      |
| Profits (millions)         | 35.63   | 30.67   |      |      |
| Per Share (diluted)        | 1.25    | 1.07    |      |      |
| Year                       |         |         |      |      |
| Revenue (millions)         | 2,802.5 | 2,131.2 |      |      |
| Profits (millions)         | 148.83  | 134.47  |      |      |
| Per Share (diluted)        | 5.21    | 4.37    |      |      |

## Mellon National Corporation

and its Subsidiaries, principally Mellon Bank, National Association  
Pittsburgh, Pennsylvania

### Consolidated Statement of Condition December 31, 1973

| Assets  | Amount                 |
|---|------------------------|
| Cash and Due from Banks                           | \$ 872,786,000         |
| Money Market Investments:                         |                        |
| Time Deposits with Other Banks                    | 2,302,528,000          |
| Other Investments, principally Federal Funds Sold | 962,882,000            |
| Trading Account Securities                        | 157,668,000            |
| Investment Securities:                            |                        |
| U. S. Treasury Securities                         | 283,310,000            |
| Obligations of States and Political Subdivisions  | 875,305,000            |
| Other Securities and Investments                  | 32,908,000             |
| Loans   | 3,744,444,000          |
| Premises and Equipment                            | 54,882,000             |
| Other Assets                                      | 303,785,000            |
| <b>Total Assets</b>                               | <b>\$9,600,499,000</b> |
| <b>Liabilities</b>                                |                        |
| Deposits in Domestic Offices:                     |                        |
| Demand  | \$2,120,172,000        |
| Savings   | 967,847,000            |
| Time  | 1,367,460,000          |
| Deposits in Foreign Offices                       | 2,826,115,000          |
| <b>Total Deposits</b>                             | <b>7,281,594,000</b>   |
| Federal Funds Purchased                           | 1,068,778,000          |
| Other Funds Borrowed                              | 423,426,000            |
| Other Liabilities                                 | 208,077,000            |
| <b>Total Liabilities</b>                          | <b>8,981,873,000</b>   |

[illegible]

**Issue Price 100 per cent**  
**Subscription price U.S. \$1,131-13**

**Banca Commerciale Italiana****Société Générale**

**Algemene Bank Nederland N.V.**

**Dresdner Bank A.G.**

**Union Bank of Switzerland  
(Underwriters) Limited**

**Allied Irish Investment  
Bank Limited**

**have subscribed for or procured subscribers for the Bonds.**

(Continued on next page)

# New York Stock Exchange Trading

| -1574- Stocks and Bonds       |        |        |        |        |        |        |        |        |         | -1575- Stocks and Bonds |         |         |         |         |         |         |         |         |         | -1576- Stocks and Bonds |         |         |         |         |         |         |         |         |         | -1577- Stocks and Bonds |         |         |         |         |         |         |         |         |         |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| High                          | Low    | Div    | Yld    | High   | Low    | Div    | Yld    | High   | Low     | Div                     | Yld     | High    | Low     | Div     | Yld     | High    | Low     | Div     | Yld     | High                    | Low     | Div     | Yld     | High    | Low     | Div     | Yld     | High    | Low     | Div                     | Yld     | High    | Low     | Div     | Yld     | High    | Low     | Div     | Yld     |
| New York Stock Exchange       |        |        |        |        |        |        |        |        |         |                         |         |         |         |         |         |         |         |         |         |                         |         |         |         |         |         |         |         |         |         |                         |         |         |         |         |         |         |         |         |         |
| Continued from preceding page |        |        |        |        |        |        |        |        |         |                         |         |         |         |         |         |         |         |         |         |                         |         |         |         |         |         |         |         |         |         |                         |         |         |         |         |         |         |         |         |         |
| 1574-1                        | 1574-2 | 1574-3 | 1574-4 | 1574-5 | 1574-6 | 1574-7 | 1574-8 | 1574-9 | 1574-10 | 1574-11                 | 1574-12 | 1574-13 | 1574-14 | 1574-15 | 1574-16 | 1574-17 | 1574-18 | 1574-19 | 1574-20 | 1574-21                 | 1574-22 | 1574-23 | 1574-24 | 1574-25 | 1574-26 | 1574-27 | 1574-28 | 1574-29 | 1574-30 | 1574-31                 | 1574-32 | 1574-33 | 1574-34 | 1574-35 | 1574-36 | 1574-37 | 1574-38 | 1574-39 | 1574-40 |
| 1575-1                        | 1575-2 | 1575-3 | 1575-4 | 1575-5 | 1575-6 | 1575-7 | 1575-8 | 1575-9 | 1575-10 | 1575-11                 | 1575-12 | 1575-13 | 1575-14 | 1575-15 | 1575-16 | 1575-17 | 1575-18 | 1575-19 | 1575-20 | 1575-21                 | 1575-22 | 1575-23 | 1575-24 | 1575-25 | 1575-26 | 1575-27 | 1575-28 | 1575-29 | 1575-30 | 1575-31                 | 1575-32 | 1575-33 | 1575-34 | 1575-35 | 1575-36 | 1575-37 | 1575-38 | 1575-39 | 1575-40 |
| 1576-1                        | 1576-2 | 1576-3 | 1576-4 | 1576-5 | 1576-6 | 1576-7 | 1576-8 | 1576-9 | 1576-10 | 1576-11                 | 1576-12 | 1576-13 | 1576-14 | 1576-15 | 1576-16 | 1576-17 | 1576-18 | 1576-19 | 1576-20 | 1576-21                 | 1576-22 | 1576-23 | 1576-24 | 1576-25 | 1576-26 | 1576-27 | 1576-28 | 1576-29 | 1576-30 | 1576-31                 | 1576-32 | 1576-33 | 1576-34 | 1576-35 | 1576-36 | 1576-37 | 1576-38 | 1576-39 | 1576-40 |
| 1577-1                        | 1577-2 | 1577-3 | 1577-4 | 1577-5 | 1577-6 | 1577-7 | 1577-8 | 1577-9 | 1577-10 | 1577-11                 | 1577-12 | 1577-13 | 1577-14 | 1577-15 | 1577-16 | 1577-17 | 1577-18 | 1577-19 | 1577-20 | 1577-21                 | 1577-22 | 1577-23 | 1577-24 | 1577-25 | 1577-26 | 1577-27 | 1577-28 | 1577-29 | 1577-30 | 1577-31                 | 1577-32 | 1577-33 | 1577-34 | 1577-35 | 1577-36 | 1577-37 | 1577-38 | 1577-39 | 1577-40 |

## Tokyo Exchange

| Price      |        | Price             |        | Op. Cl.           |        |        |
|------------|--------|-------------------|--------|-------------------|--------|--------|
|            | Change |                   | Change |                   | N.C.   |        |
| Glass      | 276    | Mitsui Et Wks     | 125    | London Fick       | 136.90 | 13.95  |
| Camera     | 276    | Mitsubishi Hy Ind | 125    | Berlich           | 135.50 | 10.50  |
| Exp. Print | 276    | Mitsubishi Corp.  | 493    | Paris (12.6 kilo) | 136.57 | 139.19 |
| Photo      | 276    | Mitsubishi Corp.  | 493    |                   |        | -0.99  |
| Ch         | 276    | Mitsubishi Corp.  | 493    |                   |        |        |
| Motor      | 276    | Nippon Elect.     | 491    |                   |        |        |
|            | 276    | Nippon Elect.     | 491    |                   |        |        |
|            | 276    | Nippon Elect.     | 491    |                   |        |        |
|            | 276    | Nippon Elect.     | 491    |                   |        |        |
|            | 276    | Nippon Elect.     | 491    |                   |        |        |
|            | 276    | Nippon Elect.     | 491    |                   |        |        |
|            | 276    | Nippon Elect.     | 491    |                   |        |        |
|            | 276    | Nippon Elect.     | 491    |                   |        |        |
|            | 276    | Nippon Elect.     | 491    |                   |        |        |
|            | 276    | Nippon Elect.     | 491    |                   |        |        |
|            | 276    | Nippon Elect.     | 491    |                   |        |        |
|            | 276    | Nippon Elect.     | 491    |                   |        |        |
|            | 276    | Nippon Elect.     | 491    |                   |        |        |
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|            | 276    | Nippon Elect.     | 491    |                   |        |        |
|            | 276    | Nippon Elect.     | 491    |                   |        |        |
|            | 276    | Nippon Elect.     | 491    |                   |        |        |
|            | 276    | Nippon Elect.     | 491    |                   |        |        |
|            | 276    | Nippon Elect.     | 491    |                   |        |        |
|            | 276    | Nippon Elect.     | 491    |                   |        |        |
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|            | 276    | Nippon Elect.     | 491    |                   |        |        |
|            | 276    | Nippon Elect.     | 491    |                   |        |        |
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|            | 276    | Nippon Elect.     | 491    |                   |        |        |
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## European Gold Markets

| Price  | Change | Price  | Change |        |        |        |        |        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1575-1 | 1575-2 | 1575-3 | 1575-4 | 1575-5 | 1575-6 | 1575-7 | 1575-8 | 1575-9 | 1575-10 | 1575-11 | 1575-12 | 1575-13 | 1575-14 | 1575-15 | 1575-16 | 1575-17 | 1575-18 | 1575-19 | 1575-20 | 1575-21 | 1575-22 | 1575-23 | 1575-24 | 1575-25 | 1575-26 | 1575-27 | 1575-28 | 1575-29 | 1575-30 | 1575-31 | 1575-32 | 1575-33 | 1575-34 | 1575-35 | 1575-36 | 1575-37 | 1575-38 | 1575-39 | 1575-40 |

## U.S. Commodity Prices

|        |       |            |    |   |        |       |        |       |        |        |               |
|--------|-------|------------|----|---|--------|-------|--------|-------|--------|--------|---------------|
| 14 3/4 | 2 1/2 | Talley     | 4  | 5 | 24 1/2 | 6 1/4 | 6 7/8  | 1 1/2 | 30 1/2 | 30 1/2 | UHPN 2 1/2    |
| 22 1/2 | 1 3/4 | Tampara    | 38 | 9 | 24 1/2 | 6 1/4 | 6 7/8  | 1 1/2 | 42     | 23     | UV ind 1 1/2  |
| 45 1/2 | 1 5/8 | Tandy Corp | 70 | 7 | 20 1/2 | 2 1/2 | 20 1/2 | 1 1/2 | 34 1/2 | 35 1/2 | UV in p 1 1/2 |

Market Summary

Jan. 24, 1974

Most Active—New Y

|              |         |        |       |
|--------------|---------|--------|-------|
| Am Motors    | 390,000 | 12 1/2 | - 1/4 |
| Am Stand     | 513,000 | 13     | + 1/4 |
| Am Stand     | 220,000 | 3 3/4  | + 3/8 |
| Coca-Cola NY | 238,000 | 5 1/2  | - 1/4 |
| Signal Co    | 177,000 | 3 1/2  | + 1/4 |
| Infiniti Sir | 183,250 | 2 1/4  | - 1/8 |
| PubSc EG     | 141,400 | 1 1/2  | + 1/8 |
| CompuD       | 125,000 | 1 1/2  | + 1/8 |

United M

9% Guarantee

## Market Summary

|        |        |        |        |        |        |        |        |        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
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| 1577-1 | 1577-2 | 1577-3 | 1577-4 | 1577-5 | 1577-6 | 1577-7 | 1577-8 | 1577-9 | 1577-10 | 1577-11 | 1577-12 | 1577-13 | 1577-14 | 1577-15 | 1577-16 | 1577-17 | 1577-18 | 1577-19 | 1577-20 | 1577-21 | 1577-22 | 1577-23 | 1577-24 | 1577-25 | 1577-26 | 1577-27 | 1577-28 | 1577-29 | 1577-30 | 1577-31 | 1577-32 | 1577-33 | 1577-34 | 1577-35 | 1577-36 | 1577-37 | 1577-38 | 1577-39 | 1577-40 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|

## Wednesday's Highs and Lows

| NEW HIGHS-12 |             | HIGHS-12    |             | HIGHS-12 |  |
|--------------|-------------|-------------|-------------|----------|--|
| Dk. w/       | Kellings Co | Sloan Min t | Highways... | 63.50    |  |
| Ql. pl       | MARCO w/    | Wash Net    | K.L.A. ...  | 35.50    |  |
| g Sil        | N Semian n  | Winn Dixie  | Rob'n ...   | 108      |  |
| g Sug        | Ransom      | WinnDix B   | ReInco...   | 139      |  |
|              |             |             | Royal Dutch | 97.20    |  |
|              |             |             | Sing        | 110.80   |  |
|              |             |             | Van Gimmer- | 144      |  |
|              |             |             | Ver-Mach... | 144      |  |
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## om Lifts Capital Curbs

Continued from Page 7

West Germany that were stifling inflationary pressures.

RELIGION ENDS CURBS

BRUSSELS, Jan. 30 (AP)—A number of restrictions on currency transactions in Belgium, announced today.

Officials said that according to the central bank, the new regulations will be able to interest on non-resident deposits in commercial banks. Such payments may not be made for more than one year, over the central bank said.

Also advised banks that existing 100 percent reserve requirement on non-resident accounts will be abolished. Addition, banks can resume for the purpose of covering forward commercial deals.

## Paris

|                                      |       |       |
|--------------------------------------|-------|-------|
| 500K's 1000's 1000's 1000's          | 521.8 | 496.2 |
| Dec 31 1931 1000's 1000's            |       |       |
| * Nominal                            |       |       |
| NEW YORK FUTURES                     |       |       |
| Jan. 30, 1974                        |       |       |
| World sugar No. 11 March 18.07-18.06 |       |       |
| May 19.00-19.00                      |       |       |
| World No. 11 March 18.07-18.06       |       |       |
| May 19.00-19.00                      |       |       |
| LIVE BEEF CATTLE                     |       |       |
| Feb                                  | 48.35 | 49.30 |
| Apr                                  | 52.35 | 53.82 |

## Standard & Poor's

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| Seatrain Lin | 91,100 | 3 1/4 | + 1/2        | the operation of the sinking |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|              |        |       | <i>Prev.</i> |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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## NYSE Index

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## ELLIS AG ZUERICH

Phone: 37 41 47, Telex: 53 841.  
BROKERS FOR  
Stocks-Eurobonds-Eurodeposits

## Weekly net asset value

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|--|-----------------------------------|--|--|--|--|--|--|--|--|--|--|------------|--|--|--|--|--|--|--|--|--|--|--|--|
| May 44.70, June 45.00, March 46.10, May 47.70.                                       |                                   |  |  |  |  |  |  |  |  |  |  | SHELL EGGS |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. 46.00, March 44.70, May 48.80, July 48.10, Sept. 44.40, Oct. 43.60, Dec. 43.30. | Feb 62.50 63.75 62.00 62.85 62.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 61.50, March 60.30.   | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| May 61.00, June 61.50, Sept. 63.60, Dec. 61.50.                                      | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 61.00, Apr. 61.50, May 61.50, May 61.10, June 61.50, Sept. 63.60, Dec. 61.50.   | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| July 54.00, Sept. 63.60, Dec. 61.50.   | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Potatoes: 10.45. April 11.60.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| 3.20, Nov. 6.21.   | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
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| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00, March 36.00, May 35.00.  | Apr 57.50 57.00 56.50 56.00 57.00 |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 34.00,  |                                   |  |  |  |  |  |  |  |  |  |  |            |  |  |  |  |  |  |  |  |  |  |  |  |

## Tokyo Pacific Holdings N.V.

|                          |        |           |       |     |     |      |      |      |    |
|--------------------------|--------|-----------|-------|-----|-----|------|------|------|----|
| Campb Chlb               | 52,200 | 9 1/4     | - 1/4 | 132 | 899 | 1649 | 2418 | 3167 | 31 |
| Kaiser Ind               | 45,100 | 8 1/4     | + 3/4 | 142 | 886 | 1680 | 2436 | 3215 | 31 |
| Chemp Ho                 | 44     | 4 1/4     | - 1/4 | 143 | 878 | 1644 | 2418 | 3167 | 31 |
| Chemp Ho                 | 39,500 | 15 1/4    | - 1/4 | 254 | 920 | 1714 | 2449 | 3204 | 34 |
| Wm A Alres               | 38,500 | 15 1/4    | - 1/4 | 255 | 920 | 1714 | 2449 | 3204 | 34 |
| Wm C P C                 | 36,200 | 15 1/4    | - 1/4 | 270 | 920 | 1714 | 2449 | 3204 | 34 |
| Buffet Cos               | 35,200 | 8 3/4     | - 1/4 | 270 | 920 | 1714 | 2449 | 3204 | 34 |
| Synex Corp               | 15,800 | 5 1/4     | + 1/4 | 270 | 920 | 1714 | 2449 | 3204 | 34 |
| Approx total stock sales |        | 2,550,000 |       | 282 | 940 | 1777 | 2479 | 3220 | 35 |
| Stock sales year ago     |        | 3,649,300 |       | 282 | 940 | 1777 | 2479 | 3220 | 35 |
| American Stock Index:    |        |           |       |     |     |      |      |      |    |
| Kline                    |        |           |       | 313 | 974 | 1790 | 2518 | 3233 | 40 |
| NYSE                     |        |           |       | 313 | 974 | 1790 | 2518 | 3233 | 40 |
| N.C.                     |        |           |       | 313 | 974 | 1790 | 2518 | 3233 | 40 |

## United Merchants Overseas Capital Corp. N.V.

|      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      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|      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      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|      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-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| 4583 | 6154 | 6135 | 6235 | 7818 | 7883 | 7411 | 7881 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 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| 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 | 1182 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-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## ELLIS AG ZUERICH

Phone: 37 41 47, Telex: 53 841.  
BROKERS FOR  
Stocks-Eurobonds-Eurodeposits

## Tokyo Pacific Holdings N.V.

| Price  | Change | Price  | Change |        |        |        |        |        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1585-1 | 1585-2 | 1585-3 | 1585-4 | 1585-5 | 1585-6 | 1585-7 | 1585-8 | 1585-9 | 1585-10 | 1585-11 | 1585-12 | 1585-13 | 1585-14 | 1585-15 | 1585-16 | 1585-17 | 1585-18 | 1585-19 | 1585-20 | 1585-21 | 1585-22 | 1585-23 | 1585-24 | 1585-25 | 1585-26 | 1585-27 | 1585-28 | 1585-29 | 1585-30 | 1585-31 | 1585-32 | 1585-33 | 1585-34 | 1585-35 | 1585-36 | 1585-37 | 1585-38 | 1585-39 | 1585-40 |

## United Merchants Overseas Capital Corp. N.V.

|        |        |        |        |        |        |          |      |      |      |    |
|--------|--------|--------|--------|--------|--------|----------|------|------|------|----|
| 20 Tm  | 184.59 | 184.29 | 185.04 | 187.56 | + 1.51 | 361 1188 | 1188 | 2677 | 3289 | +1 |
| 15 Yn  | 93.69  | 94.25  | 93.14  | 94.07  | + 0.56 | 363 1132 | 1177 | 2693 | 3295 | +1 |
| 65 Ssk | 272.34 | 275.80 | 270.48 | 273.34 | + 2.69 | 364 1137 | 1180 | 2717 | 3312 | +1 |
|        |        |        |        |        |        | 365 1148 | 1193 | 2731 | 3324 | +1 |
|        |        |        |        |        |        | 368 1127 | 1265 | 2722 | 3261 | +1 |
|        |        |        |        |        |        | 412 1158 | 1200 | 2724 | 3363 | +1 |
|        |        |        |        |        |        | 416 1164 | 1207 | 2737 | 3347 | +1 |
|        |        |        |        |        |        | 436 1187 | 1237 | 2741 | 3369 | +1 |
|        |        |        |        |        |        | 438 1194 | 1256 | 2746 | 3404 | +1 |
|        |        |        |        |        |        | 497 1203 | 1273 | 2786 | 3459 | +1 |

**Standard & Poor's**

|                 |        |        |             |
|-----------------|--------|--------|-------------|
|                 | High   | Low    | Close N.C.  |
| 425 Industrials | 109.34 | 107.19 | 107.41 + 26 |
| 15 Railroads    | 63.10  | 62.48  | 62.41 + 0.6 |

## United Merchants Overseas Capital Corp. N.V.

|      |      |      |      |      |      |      |       |       |       |       |       |       |
|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|
| 4894 | 5589 | 6366 | 7216 | 8086 | 8831 | 9611 | 10404 | 11277 | 12071 | 12846 | 13621 | 14357 |
| 4895 | 5618 | 6371 | 7218 | 8083 | 8843 | 9641 | 10409 | 11285 | 12074 | 12852 | 13632 | 14369 |
| 4901 | 5626 | 6374 | 7224 | 8101 | 8946 | 9646 | 10414 | 11288 | 12077 | 12862 | 13634 | 14369 |
| 4902 | 5636 | 6384 | 7229 | 8122 | 8946 | 9680 | 10437 | 11290 | 12078 | 12863 | 13635 | 14377 |
| 4903 | 5644 | 6391 | 7231 | 8129 | 8949 | 9689 | 10439 | 11291 | 12079 | 12864 | 13636 | 14377 |
| 4911 | 5647 | 6402 | 7253 | 8149 | 8986 | 9683 | 10432 | 11282 | 12097 | 12843 | 13669 | 14387 |
| 4913 | 5678 | 6406 | 7307 | 8155 | 8982 | 9684 | 10445 | 11294 | 12088 | 12847 | 13673 | 14704 |
| 4995 | 5733 | 6408 | 7310 | 8201 | 8995 | 9695 | 10447 | 11292 | 12104 | 12854 | 13695 | 14728 |
| 5000 | 5739 | 6411 | 7311 | 8211 | 8998 | 9698 | 10448 | 11293 | 12106 | 12856 | 13696 | 14730 |
| 5017 | 5789 | 6418 | 7313 | 8212 | 8999 | 9701 | 10450 | 11295 | 12108 | 12858 | 13698 | 14730 |



| -1977-78 Stocks and Bonds, High Low Div Yr S/P/E |         |         |         |         |         |         |         |         |         | -1977-78 Stocks and Bonds, High Low Div Yr S/P/E |         |         |         |         |         |         |         |         |         | -1977-78 Stocks and Bonds, High Low Div Yr S/P/E |         |         |         |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1977-78  | 1976-77 | 1975-76 | 1974-75 | 1973-74 | 1972-73 | 1971-72 | 1970-71 | 1969-70 | 1968-69 | 1967-68  | 1966-67 | 1965-66 | 1964-65 | 1963-64 | 1962-63 | 1961-62 | 1960-61 | 1959-60 | 1958-59 | 1957-58  | 1956-57 | 1955-56 | 1954-55 | 1953-54 | 1952-53 | 1951-52 | 1950-51 | 1949-50 | 1948-49 |
| 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     |         |
| 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     |         |
| 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     |         |
| 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     |         |
| 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     |         |
| 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     |         |
| 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     |         |
| 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     |         |
| 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     |         |
| 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     |         |
| 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     |         |
| 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     |         |
| 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     |         |
| 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254  | 254     | 254     | 254     | 254     | 254     | 254     | 254     | 254     |         |
| 254  | 254     | 254     | 254     | 2       |         |         |         |         |         |  |         |         |         |         |         |         |         |         |         |  |         |         |         |         |         |         |         |         |         |

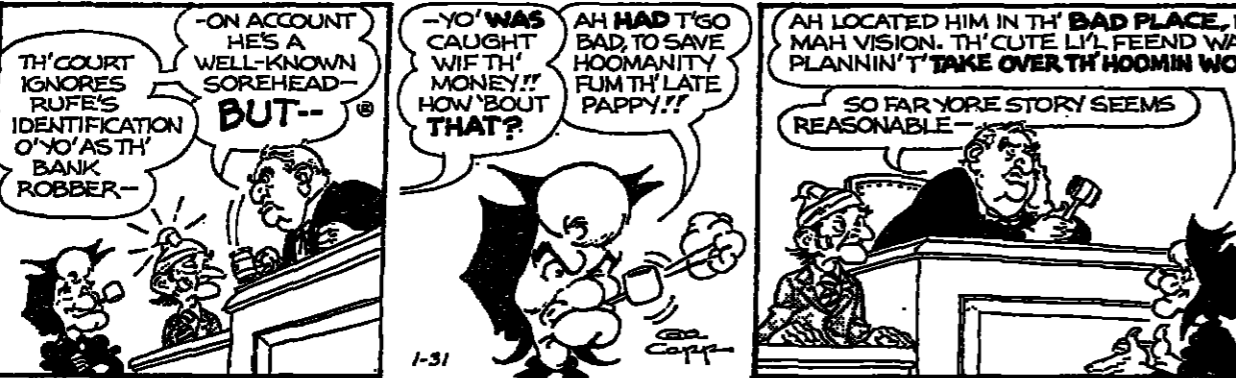
PEANUTS



B. C.



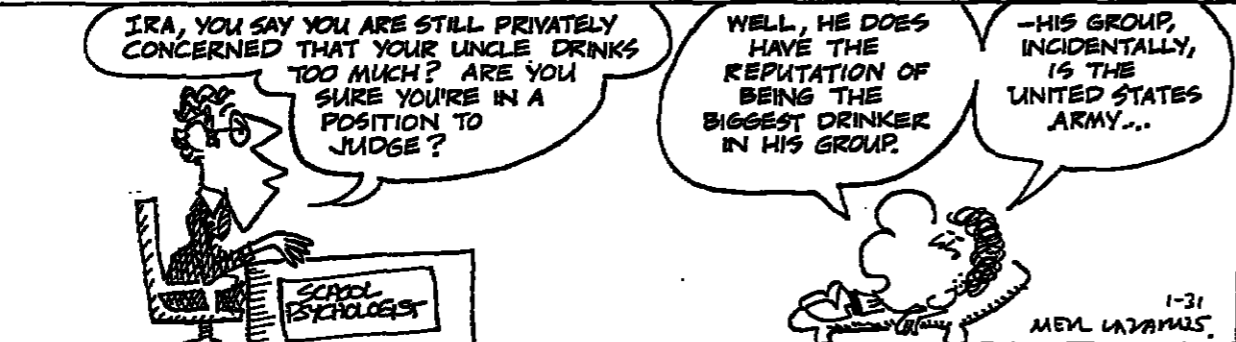
L. I. A. B. N. E. R.



B. E. T. L. E. B. A. I. L. E. Y.



M. I. S. S. P. E. A. C. H.



B. U. Z. S. A. W. Y. E. R.



W. I. Z. A. R. D. of I. D.



R. E. X. M. O. R. G. A. N. M. D.



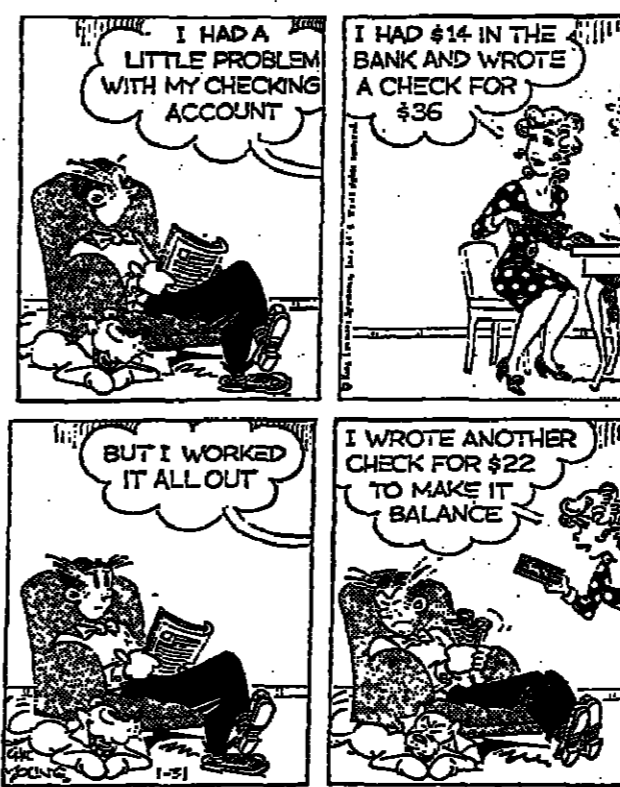
P. O. G. O.



R. I. P. K. I. R. B. Y.



BLONDIE



BRIDGE

By Alan Truscott

South misjudged a problem in bidding psychology, in the diagrammed deal, and landed in a disastrous contract. But the zero he was destined to collect turned into a top score when his opponents proceeded to misjudge the defense.

When West opened with one diamond, North chanced a one-spade overall. This was clearly below the accepted standards for a vulnerable overall.

East's action was also substandard. One no-trump following an overall is the only "free" bid that shows additional values in most bidding styles. A spade-stopper and 8 to 10 points are the usual requirement, and East did not measure up to that standard.

South now stared at his 13 points and was highly suspicious. An opening bid on his left, a vulnerable overall opposite him, and a free bid of one no-trump on his right did not add up. South reached a highly erroneous but not unmatural conclusion. He decided that the player on his left had opened a psychic with little or no high-card strength.

A double did not seem likely to solve anything, since the op-

ponents would certainly escape into a suit at the two-level. So South jumped to three no-trump, a highly unusual action when the opponents are attempting to play one no-trump.

West's double of three no-trump exploded the psychic theory, and South knew he was about to suffer. But four spades was unlikely to be any improvement, so he stood his ground.

If West had chosen to lead a club, the defense would have had no trouble in collecting six tricks for a penalty of 500 points and a top score. He made a rather surprising choice by leading his singleton spade.

South won in dummy and led the heart eight to his ten. West won and was in difficulty. A club was still the right answer for if he had led the diamond king the defense would have made five tricks. But West made the worst possible choice by leading a low diamond. South won in dummy with the ten and led another heart, collecting the nine, jack and king.

West now missed his third and final chance to play clubs. Instead he returned the diamond king, and South was in control. He played a third round of hearts, establishing his fourth card in that suit, and could not be prevented from making five spade tricks, one heart, two diamonds and the club king.

|             |  |             |  |
|-------------|--|-------------|--|
| NORTH       |  | EAST        |  |
| ♠ K Q J 7 3 |  | ♠ 10 9 8 2  |  |
| ♥ 8 7 6     |  | ♥ Q 9 2     |  |
| ♦ 10 5      |  | ♦ Q 7 4 3   |  |
| ♣ J 6 2     |  | ♣ A 10 8 3  |  |
| SOUTH       |  | WEST        |  |
| ♠ A 8 4     |  | ♠ 5         |  |
| ♥ J 10 5 4  |  | ♥ A K 3     |  |
| ♦ A J 9 8   |  | ♦ K Q 7 4 3 |  |
| ♣ K 5       |  | ♣ Q 9 7     |  |

North and South were vulnerable. The bidding: West North East South 1♣ 1♦ 1NT 3NT. 1♣ Pass Pass West led the spade five.

Solution to Previous Puzzle

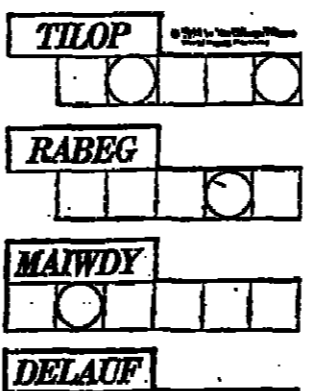
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|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|-----|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|-----|

DENNIS THE MENACE



JUMBLE

Unscramble these four Jumbles, one letter in each square, to form four ordinary words.



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here

Answers (unscrambled):

Jumble: QUOTA THICK LAVISH CHARGE

Answer: They may go on top at weddings—HATS

## BOOKS

ROGER CASEMENT

By Brian Inglis. Illustrated. Harcourt Brace Jovanovich. 448 pp. \$8.95.

Reviewed by Paul Johnson

SIR Roger Casement's life was a personal tragedy enshrined in the seemingly unending collective tragedy of Britain's relations with Ireland. Born in 1864 near Dublin (but educated in Ulster), he was by nationality British and only gradually came to regard himself as an Irishman pure and simple. Indeed the greater part of his adult life was spent in the British public service. At the age of 20 he became a volunteer agent in the private-enterprise state of M. Stanley was setting up in the Congo basin, and which later became the private empire of Leopold II of the Belgians, under the name of the Congo Free State. The atmosphere of the place is movingly described in "Heart of Darkness" by Joseph Conrad, who met and admired Casement at the time.

Casement was tall, good-looking, sensitive and introspective, already a confirmed victim of what he described as the terrible disease of homosexuality. He was also an idealist and a passionate defender of the underdog. In 1895 he entered the British consular service, first as consul in Portuguese East Africa, later in Portuguese West, and in this capacity he carried out an investigation of conditions in the Congo under Leopold's rule. His report was a scathing indictment of the horrors of the forced labor system imposed on the natives, and also an exposure of the mendacity, hypocrisy and sheer dishonesty of Leopold himself.

In 1908 he was sent as consul to Rio, and from there carried out a similar investigation of the treatment of Indians in the rubber estates along the Amazon River, a tributary of the Amazon. The report, published in 1912, made Casement an international celebrity and he was knighted.

During these years, however, he was becoming increasingly convinced that Britain's treatment of Ireland was also a case of colonialist atrocity. He became heavily involved in the Home Rule movement and in attempts to arm Irish nationalists, both against the British and against the already heavily armed Ulster Protestants. He resigned from the Foreign Service, and the outbreak of war in 1914 found him in the United States. He had long admired the Germans, both for their work in Africa, and for what he considered to be their civilizing mission in Central Europe. He deplored Sir Edward Grey's policy of allying Britain with France and Russia—nations he detested—against Germany, and, from the outset, expressed the hope that Germany would win the war. He had no sympathy for the Allies, little Belgium, since he knew the Belgians to be cruel and ruthless exploiters of the weak.

As for Ireland, he thought it would get a much better deal from a victorious Germany. In October, 1914, he took the fatal step of traveling secretly to Germany, where he tried to raise a volunteer brigade of Irish among British prisoners of war of

Irish birth. This, as he knew, was to cross the threshold of treason; moreover, it was a total failure. In April, 1916, he made what he foresaw would be the fatal sacrifice of traveling to Ireland by U-boat, to assist, in person, in the projected Irish rising. He was captured, tried and executed.

Interest in Casement has continued because of the circumstances surrounding this last episode in his life. He was badly defended by his counsel, Alexander M. Sullivan, who made the forlorn attempt to plead that Casement was not guilty under the meaning of the Treason Act of Edward III. In fact, he would have done better to defend himself, plead Irish nationality and insist he be treated as a prisoner of war. This would not have secured acquittal, but it might have saved his life.

Even so, an international agitation was set up on his behalf to persuade the British government to grant a reprieve. It was frustrated by the fact that, for many years, Casement had kept diaries recording other things, his homosexual activities. These fell into the hands of the British authorities, and extracts were privately circulated among prominent people who would otherwise have pleaded for his life. It could be said, then, that Casement was the last man to be hanged in England for homosexuality.

For many years Irish nationalists and others believed that the diaries had been deliberately forged by the British, a theory made plausible by the resolute refusal of the Home Office to allow any independent person to inspect them.

In 1956, Brian Inglis, the editor of the weekly Spectator, was shown a typed transcript of part of the diaries, and subsequently published an article about them. Three years later, after fierce pressure, they were made available for inspection in the Public Records Office. There can be little doubt that they are genuine, though even today the Home Office refuses permission for photographs of the originals to be published.

In 1965, as a final gesture of appeasement to Irish public opinion, the Prime Minister, Harold Wilson, allowed Casement's remains to be removed from Britain Prison, and transferred to Ireland, where they were buried with full honors. The whole of the melancholy tale has now been told by Mr. Inglis, in a book notable for its thoroughness, objectivity and excellent common sense. He reveals Casement as a noble but flawed figure: a man capable of the greatest courage, yet torn apart both by his conflict of loyalties and by his sexual urges.

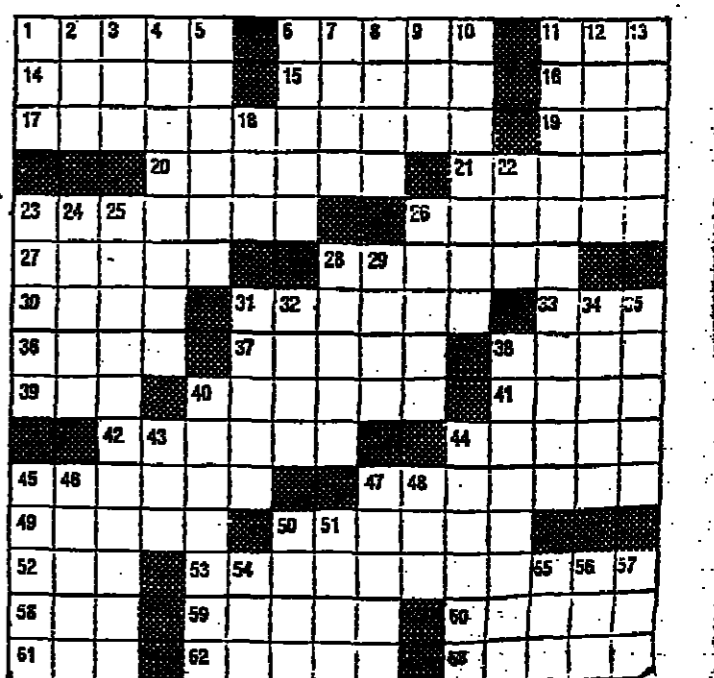
Paul Johnson, former editor of *New Statesman*, is the author of *"The Off-Shore Islanders: England's People From Roman Occupation to the Present"* and other books.

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## CROSSWORD

By Will Weng

| ACROSS   |  |   | 47 Humility                                      | 22 Place d'Etoile           |
|--|--|---|--|-----------------------------|
| 1 "Twelfth Night"  | 49 Course <td>50 Miss Muffet's companion<td>23 Curses<td>24 Rebukes strongly</td></td></td>    | 50 Miss Muffet's companion <td>23 Curses<td>24 Rebukes strongly</td></td> | 23 Curses <td>24 Rebukes strongly</td>           | 24 Rebukes strongly         |
| 6 Entreat  | 52 — room <td>53 Glamorous era, in France<td>25 Decadent<td>26 Toss around</td></td></td>      | 53 Glamorous era, in France <td>25 Decadent<td>26 Toss around</td></td>   | 25 Decadent <td>26 Toss around</td>              | 26 Toss around              |
| 11 Davis or Ryder  | 58 Ocean: Abbr. <td>59 Actor Delon<td>28 Depending on chance<td>29 Small stream</td></td></td> | 59 Actor Delon <td>28 Depending on chance<td>29 Small stream</td></td>    | 28 Depending on chance <td>29 Small stream</td>  | 29 Small stream             |
| 15 Metric measure  | 60 All in Paris <td>61 — Willie<td>31 Playground equipment<td>32 Kind of mark</td></td></td>   | 61 — Willie <td>31 Playground equipment<td>32 Kind of mark</td></td>      | 31 Playground equipment <td>32 Kind of mark</td> | 32 Kind of mark             |
| 16 Number  | 62 Taunts <td>63 Kind of thief<td>34 Inclined<td>35 "Lady's Book" publisher</td></td></td>     | 63 Kind of thief <td>34 Inclined<td>35 "Lady's Book" publisher</td></td>  | 34 Inclined <td>35 "Lady's Book" publisher</td>  | 35 "Lady's Book" publisher  |
| 17 Site of the Eiffel Tower <td colspan="3">DOWN</td> <td>38 African republic</td> | DOWN   |   |  | 38 African republic         |
| 19 Short snort   | 1 Holiday: Abbr.   | 2 Sort of: Suffix   | 3 Wood sorrel                                    | 4 Experts                   |
| 20 Malleable   | 4 One use for a candlestick or wine bottle   | 5 Crab and love   | 6 Fold   | 44 Lasting thing            |
| 21 Malicious   | 6 Delinate   | 7 Timetable abbr.   | 8 Coup d'—                                       | 45 Greek island, to Greeks  |
| 22 Unusual   | 9 Timetable abbr.  | 10 Warble   | 11 Embarrassing moment                           | 46 Bearings                 |
| 23 French novelist   | 12 Combine   | 13 Dialect  | 18 Day, in Lima                                  | 47 Poem                     |
| 24 Name of a sort  | 14 Sufficient  | 15 Winter sport   |  | 50 Pitcher's plate          |
| 25 Author Anatole  |  |   |  | 51 Ballet step              |
| 26 Light color   |  |   |  | 54 Wallach                  |
| 31 Memento of a ski spill  |  |   |  | 55 Canadian province: Abbr. |
| 32 Child's game  |  |   |  | 56 Actress Hagen            |
| 33 Orators' park   |  |   |  | 57 Comic-strip sound        |
| 37 "— you believe it?"   |  |   |  |                             |
| 38 Whale: Prefix   |  |   |  |                             |
| 39 Direction: Abbr.  |  |   |  |                             |
| 40 Ailing  |  |   |  |                             |
| 41 Surrounded by   |  |   |  |                             |
| 42 McFarland of "Our Gang"   |  |   |  |                             |
| 44 Sufficient  |  |   |  |                             |
| 45 Winter sport  |  |   |  |                             |



هكزامين اليجول

# FL Opens Warfare on New League

By Drafting Signed Players

NEW YORK, Jan. 30 (UPI)—The National Football League opened warfare on the new American Football League today by drafting 10 players who had signed with the AFL.

The NFL's move was a direct challenge to the AFL's claim that it was the only league with the right to sign players.

The first round of the draft was held in New York City and lasted three hours.

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## The Choices

a rundown of the round selections:

First Round  
From Houston: Don Allen, linebacker; N.Y. Giants: John Riggins, running back; San Diego: John Elway, quarterback; New Orleans: Earl Campbell, running back; New York Jets: Joe Namath, quarterback; Cleveland: Jim Brown, running back; Pittsburgh: Franco Harris, running back; Baltimore: Earl Morrall, quarterback; Kansas City: Steve Watson, running back; Minnesota: Paul Hornung, quarterback; Oakland: Fred Biletnikoff, wide receiver.

Second Round  
From Houston: Don Allen, linebacker; N.Y. Giants: John Riggins, running back; San Diego: John Elway, quarterback; New Orleans: Earl Campbell, running back; New York Jets: Joe Namath, quarterback; Cleveland: Jim Brown, running back; Pittsburgh: Franco Harris, running back; Baltimore: Earl Morrall, quarterback; Kansas City: Steve Watson, running back; Minnesota: Paul Hornung, quarterback; Oakland: Fred Biletnikoff, wide receiver.

Third Round  
From Houston: Don Allen, linebacker; N.Y. Giants: John Riggins, running back; San Diego: John Elway, quarterback; New Orleans: Earl Campbell, running back; New York Jets: Joe Namath, quarterback; Cleveland: Jim Brown, running back; Pittsburgh: Franco Harris, running back; Baltimore: Earl Morrall, quarterback; Kansas City: Steve Watson, running back; Minnesota: Paul Hornung, quarterback; Oakland: Fred Biletnikoff, wide receiver.

Fourth Round  
From Houston: Don Allen, linebacker; N.Y. Giants: John Riggins, running back; San Diego: John Elway, quarterback; New Orleans: Earl Campbell, running back; New York Jets: Joe Namath, quarterback; Cleveland: Jim Brown, running back; Pittsburgh: Franco Harris, running back; Baltimore: Earl Morrall, quarterback; Kansas City: Steve Watson, running back; Minnesota: Paul Hornung, quarterback; Oakland: Fred Biletnikoff, wide receiver.

Fifth Round  
From Houston: Don Allen, linebacker; N.Y. Giants: John Riggins, running back; San Diego: John Elway, quarterback; New Orleans: Earl Campbell, running back; New York Jets: Joe Namath, quarterback; Cleveland: Jim Brown, running back; Pittsburgh: Franco Harris, running back; Baltimore: Earl Morrall, quarterback; Kansas City: Steve Watson, running back; Minnesota: Paul Hornung, quarterback; Oakland: Fred Biletnikoff, wide receiver.

Sixth Round  
From Houston: Don Allen, linebacker; N.Y. Giants: John Riggins, running back; San Diego: John Elway, quarterback; New Orleans: Earl Campbell, running back; New York Jets: Joe Namath, quarterback; Cleveland: Jim Brown, running back; Pittsburgh: Franco Harris, running back; Baltimore: Earl Morrall, quarterback; Kansas City: Steve Watson, running back; Minnesota: Paul Hornung, quarterback; Oakland: Fred Biletnikoff, wide receiver.

Seventh Round  
From Houston: Don Allen, linebacker; N.Y. Giants: John Riggins, running back; San Diego: John Elway, quarterback; New Orleans: Earl Campbell, running back; New York Jets: Joe Namath, quarterback; Cleveland: Jim Brown, running back; Pittsburgh: Franco Harris, running back; Baltimore: Earl Morrall, quarterback; Kansas City: Steve Watson, running back; Minnesota: Paul Hornung, quarterback; Oakland: Fred Biletnikoff, wide receiver.

Eighth Round  
From Houston: Don Allen, linebacker; N.Y. Giants: John Riggins, running back; San Diego: John Elway, quarterback; New Orleans: Earl Campbell, running back; New York Jets: Joe Namath, quarterback; Cleveland: Jim Brown, running back; Pittsburgh: Franco Harris, running back; Baltimore: Earl Morrall, quarterback; Kansas City: Steve Watson, running back; Minnesota: Paul Hornung, quarterback; Oakland: Fred Biletnikoff, wide receiver.

Ninth Round  
From Houston: Don Allen, linebacker; N.Y. Giants: John Riggins, running back; San Diego: John Elway, quarterback; New Orleans: Earl Campbell, running back; New York Jets: Joe Namath, quarterback; Cleveland: Jim Brown, running back; Pittsburgh: Franco Harris, running back; Baltimore: Earl Morrall, quarterback; Kansas City: Steve Watson, running back; Minnesota: Paul Hornung, quarterback; Oakland: Fred Biletnikoff, wide receiver.

Tenth Round  
From Houston: Don Allen, linebacker; N.Y. Giants: John Riggins, running back; San Diego: John Elway, quarterback; New Orleans: Earl Campbell, running back; New York Jets: Joe Namath, quarterback; Cleveland: Jim Brown, running back; Pittsburgh: Franco Harris, running back; Baltimore: Earl Morrall, quarterback; Kansas City: Steve Watson, running back; Minnesota: Paul Hornung, quarterback; Oakland: Fred Biletnikoff, wide receiver.

# Scot Swimmer Wins Gold in New Zealand Games

CHRISTCHURCH, New Zealand, Jan. 30 (AP)—David Wilkie, 16-year-old Scottish swimmer, won two gold medals and topped today's 100-meter freestyle.

Wilkie won the 100-meter freestyle in 1:01.1, and the 200-meter freestyle in 2:04.2.

Canada's success over the Indians in wrestling was one of the biggest surprises in the games.

One Indian wrestler, flyweight Sudeh Kumar, retained the title he won at Edinburgh.

The judging and refereeing and claimed that his men had been cheated of medals.

As it was, the Indians won a medal in each weight division—four golds, five silvers and one bronze.

The five winning Canadian wrestlers were: Titchell Kawasaki, light-flyweight; Egon Beller, featherweight; Terry Place, light-heavyweight; Claude Pilon, heavyweight; and Bill Benko, super-heavyweight.

Maurice Gordon picked off a gold medal for the week after the full-bore rifle class of the shooting.

## NBA Standings

| Team          | W  | L  | Pct. | GB     |
|---------------|----|----|------|--------|
| Boston        | 18 | 12 | .600 | —      |
| New York      | 17 | 13 | .565 | 1 1/2  |
| Philadelphia  | 16 | 14 | .538 | 2 1/2  |
| Capital       | 15 | 15 | .500 | 3 1/2  |
| Atlanta       | 14 | 16 | .462 | 4 1/2  |
| Washington    | 13 | 17 | .435 | 5 1/2  |
| Chicago       | 12 | 18 | .400 | 6 1/2  |
| Los Angeles   | 11 | 19 | .365 | 7 1/2  |
| San Francisco | 10 | 20 | .333 | 8 1/2  |
| Golden State  | 9  | 21 | .300 | 9 1/2  |
| Portland      | 8  | 22 | .267 | 10 1/2 |
| Phoenix       | 7  | 23 | .233 | 11 1/2 |
| San Antonio   | 6  | 24 | .200 | 12 1/2 |
| San Diego     | 5  | 25 | .167 | 13 1/2 |
| Utah          | 4  | 26 | .133 | 14 1/2 |
| Denver        | 3  | 27 | .100 | 15 1/2 |
| Seattle       | 2  | 28 | .067 | 16 1/2 |
| Portland      | 1  | 29 | .033 | 17 1/2 |

## Waldrop Records 3:58.9 for Mile in Philadelphia Run

PHILADELPHIA, Jan. 30 (AP)—Tony Waldrop turned in his first sub-four-minute indoor mile as he caught Mary Liguori three strides from the wire to win the Philadelphia Track Classic Mile in 3:58.9.

## College Basketball

| Team           | W  | L  | Pct. | GB     |
|----------------|----|----|------|--------|
| East           | 18 | 12 | .600 | —      |
| West           | 17 | 13 | .565 | 1 1/2  |
| South          | 16 | 14 | .538 | 2 1/2  |
| North          | 15 | 15 | .500 | 3 1/2  |
| Midwest        | 14 | 16 | .462 | 4 1/2  |
| Atlantic       | 13 | 17 | .435 | 5 1/2  |
| Pacific        | 12 | 18 | .400 | 6 1/2  |
| Mountain       | 11 | 19 | .365 | 7 1/2  |
| Rocky Mountain | 10 | 20 | .333 | 8 1/2  |
| Southwest      | 9  | 21 | .300 | 9 1/2  |
| Northwest      | 8  | 22 | .267 | 10 1/2 |
| Central        | 7  | 23 | .233 | 11 1/2 |
| Southwest      | 6  | 24 | .200 | 12 1/2 |
| Northwest      | 5  | 25 | .167 | 13 1/2 |
| Central        | 4  | 26 | .133 | 14 1/2 |
| Southwest      | 3  | 27 | .100 | 15 1/2 |
| Northwest      | 2  | 28 | .067 | 16 1/2 |
| Central        | 1  | 29 | .033 | 17 1/2 |

## W. German Wins Bobsled Crown

ST. MORITZ, Switzerland, Jan. 30 (AP)—West German Wolfgang Zimmerer monopolized titles at Sunday's 1974 World Bobsled Championships by leading his team to victory in the four-man race one week after his triumph in the 1-man event.

## Table Tennis Title

PRAGUE, Jan. 30 (Reuters)—Yugoslavia won the men's team event and Japan took the women's competition in the Czechoslovak Table Tennis Championships here.

